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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1946

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON 33, JANUARY 15, 1947.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts:

The abstract of the annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Respectfully submitted,

TIMOTHY J. DONOVAN,

Commissioner of Banks.

It is gratifying to report that an examination of the condition of our state-chartered banking institutions discloses a continuance of the strong position so evident for several years.

Expansion of bank assets, due in some measure to government financing during the war years, has been arrested as evidenced by the decline in commercial deposits of \$54,933,000 as of October 31, 1946. During the same period savings deposits in our state banks increased by \$276,292,000 which increase was, however, less than the increase of the preceding year.

The changing character of bank assets brought on by an approach to normalcy requires definite changes in policies to the end that earnings may be maintained at a level guaranteed to offset the ever increasing cost of operations. Investments in long term bonds, increased personal and other loans, real estate mortgages and further development of consumer credit may provide the additional revenue.

It is planned to include in the complete report of savings banks and savings departments of trust companies the tabulation of securities owned, an important detail omitted from the reports of the last few years because of war-time economies.

GENERAL LEGISLATION ENACTED

CHAPTER 126. Authorizing banking institutions to make loans insured by the Veterans' Administrator.

CHAPTER 223. Establishing a maximum interest rate upon loans of \$1,000 or less.

CHAPTER 278. Authorizing contributions to certain charitable funds.

CHAPTER 284. Authorizing banks to close on Saturdays in June, July, August and September.

CHAPTER 438. Permitting mortgagees to make certain reloans to mortgagors upon the security of the original mortgage.

CHAPTER 493. Clarifying the retirement benefits of certain employees of the Division of Banks and Loan Agencies.

CHAPTER 493 was based upon a recommendation for legislation made by the department (see House No. 9, 1946). The 1946 committee of the General Court on Banks and Banking also considered, but reported "Leave to Withdraw" or "Next General Court," upon the following petitions of general interest to the banking industry:—

(Senate Nos. 91, 205, 206, and House Nos. 331, 350, 351, 622 and 623) affecting the rate of interest on loans of \$300 or less.

(Senate No. 203) limiting the dividends payable by credit unions.

(Senate No. 204) authorizing credit unions to sell negotiable checks.

(Senate No. 278) reducing the rate of interest which credit unions may pay upon deposits.

(Senate No. 281) appointing an unpaid commission to investigate a loan by a co-operative bank (related to the same subject matter as House No. 196).

(House No. 143) establishing a state-owned corporation to guarantee veterans' loans. (House No. 195 provided for guarantees of such loans directly by the Commonwealth.)

(House No. 247) changing the amounts that might be invested in a common trust fund.

(House No. 513) limiting the interest rate chargeable on real estate mortgages.

(House No. 621) affecting a savings bank deposit account.

(House No. 867) prohibiting the collection of fines by co-operative banks.

(House No. 869) affecting credit union mortgage loans. (Covered by Chapter 438 of 1946.)

(House No. 1236) creating additional co-operative banks to make loans to veterans of World War II.

**CONSOLIDATED STATEMENT OF RESOURCES OF STATE BANKING INSTITUTIONS AND
NATIONAL BANKS LOCATED IN MASSACHUSETTS AS OF OCTOBER 31, 1946¹**

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1946	1945
190 Savings Banks	\$3,409,586,394.46	\$288,436,509.79	9.24	11.69
1 Mutual Savings Central Fund, Inc.	3,639,384.80	39,849.22	1.11	1.31
1 Deposit Insurance Fund	12,241,309.50	1,041,878.30	9.30	5.73
64 Trust Companies:				
64 Commercial Departments	1,057,482,359.35	50,572,063.28 ²	4.56 ²	20.69
55 Savings Departments	316,990,771.31	29,230,869.83	10.16	21.97
44 Trust Departments	1,334,303,406.66	36,076,934.51	2.78	4.42
176 Co-operative Banks	482,792,955.13	31,894,594.39	7.07	4.76
1 Co-operative Central Bank	5,793,903.44	1,145,511.03	24.64	4.65
1 Share Insurance Fund	4,621,913.09	453,267.36	10.87	12.81
4 Savings and Loan Associations	5,429,289.65	777,877.29	16.72	2.71
1 Massachusetts Hospital Life Insurance Company:				
General Funds	17,377,991.42	501,711.90 ²	2.81 ²	3.30 ²
Deposits under agreement	1,897,768.12	363,581.92	23.70	5.38
1 Private Banking Partnership	234,263,236.48 ²	23,520,788.06	11.16	13.04
458 Credit Unions	51,876,479.02	5,716,802.27	12.38	13.58
1 Central Credit Union Fund, Inc.	57,607.88	5,930.62	11.48	5.43 ²
12 Corporations doing business under the Morris Plan	8,857,193.06	1,752,044.94	24.66	2.95 ²
5 Persons, partnerships or corporations receiving deposits for transmission	*			
916 State Supervised Institutions	\$6,947,211,963.37	\$369,382,664.35	5.61	11.42
121 National Banks	3,245,149,000.00	363,700,000.00 ²	10.08 ²	14.94
1037 Total Banking Institutions	\$10,192,360,963.37	\$5,682,664.35	.05	12.65

¹ Figures of Co-operative Banks as of close of October business. Figures of National Banks as of September 30, 1946.

² Decrease.

³ Includes assets held outside Massachusetts.

*Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND (Per Cent)	
	1946	1945
Savings Banks	1.86	1.88
Savings Departments of Trust Companies	1.14	1.18
Co-operative Banks:		
Serial Shares	3.32	3.46
Matured Share Certificates	2.75	2.87
Paid-up Share Certificates	2.72	2.85
Share Savings Account	2.13	—
Dividend Savings Account	2.66	2.71

CO-OPERATIVE BANKS

At the close of business for October, 1946 there were 176 co-operative banks in operation and their aggregate assets amounted to \$482,792,955.13, an increase of \$31,894,594.39 during the year.

The number of co-operative banks has decreased by four during the year. This was caused by the merger, as of March 16, 1946, of the Homestead, Guardian and Trimount Co-operative Banks with the Pioneer Co-operative Bank, under the

name Pioneer Trimount Co-operative Bank, and the merger, as of June 19, 1946, of the Noddle Island Co-operative Bank with the Enterprise Co-operative Bank.

Real estate loans have increased materially during the year and now total \$360,145,430.56. Of particular interest is the fact that Guaranteed Loans to Veterans have increased from \$2,430,897.43 to \$44,190,138.09 during the year, demonstrating the desire of these banks to assist veterans in acquiring homes for themselves and their families.

Aggregate reserves available for losses have increased substantially and are now 8.31 per cent of the aggregate liabilities.

Liquidity, as represented by cash, monies due from banks, bonds and notes, equal approximately 22½ per cent of aggregate assets. This favorable liquid position is an assurance that co-operative banks are in a position to actively participate in the post-war housing program.

*Additional Locations Authorized During the Year Ending October, 1946, for the
Collection of Money Under Provisions of G.L., Chap. 170, Sec. 11*

Number of banks	7
Number of locations approved	7
Total number of banks having branches	96
Total number of branches	304

LEGISLATION ENACTED

CHAPTER 3. A Resolve validating certain acts of a co-operative bank, since merged with another.

CHAPTER 64. Requiring that co-operative bank directors reside within the Commonwealth.

CHAPTER 111. Conversion by a co-operative bank to a federal savings and loan association further deferred.

CHAPTER 123. Regulating investments by co-operative banks in real estate for bank purposes, or in alterations thereof.

CHAPTER 154. Increasing the limits of loans by co-operative banks against one parcel of real estate and the amount that may be invested by one bank in loans in excess of \$8,000; permitting the conversion of certain direct reduction loans into open mortgages; permitting interest rate reductions upon vote of the board of directors alone; permitting the sale of money orders and travelers' checks; increasing the permissible investment of the stock of the Federal Home Loan Bank and providing for charges upon anticipatory repayments of loans.

CHAPTER 239. Establishing the maximum limit upon pension benefits payable to retired co-operative bank employees.

CHAPTER 255. Increasing the amount that may be loaned one borrower upon direct reduction mortgages by certain co-operative banks.

CHAPTER 539. Excepting from the State Income Tax Law interest paid by co-operative banks upon share savings accounts.

THE CO-OPERATIVE CENTRAL BANK

The complete statement of condition of The Co-operative Central Bank appears in this report.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business for October, 1946 there were four savings and loan associations and their aggregate assets amounted to \$5,429,289.65, and increase of \$777,877.29 during the year.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was resumed during the year 1946 in all savings banks, savings departments of trust companies and co-operative banks for the first time since 1940. Because of present conditions no verification of pass books of credit unions was made during the year. This procedure was deferred in 1943 by Chapter 30 of the Acts of 1943 during the existing state of war.

A comparison of the percentage of accounts and deposits verified in the years 1940 and 1946 is as follows:—

	PERCENTAGE OF DEPOSITS VERIFIED		PERCENTAGE OF ACCOUNTS VERIFIED	
	1946	1940	1946	1940
Savings Banks	61.31	63.06	48.79	48.75
Savings Departments of Trust Companies	75.54	80.59	54.26	56.21
Co-operative Banks	90.50	92.95	89.85	92.53

RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, Section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each, and references to the law authorizing or requiring the same. These provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Sale of Defense Bonds and Stamps by Banks.

April 30, 1941. Acts of 1941, Ch. 221.

Sale of Defense Bonds and Stamps by Banking Institutions.

August 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Deposits of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Deposits of Securities for Safe-keeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

F. H. A. Insured Loans in Co-operative Banks.

August 15, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. H. A. Insured Loans in Savings Banks.

October 10, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

- Liquidation of Morris Plan Banking Company of Holyoke.
January 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Liquidation of Columbia Trust Company.
January 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Schools Savings System of Worcester.
January 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.
- Liquidation of Trimount, Guardian and Homestead Co-operative Banks.
March 25, 1946. Acts of 1934, Ch. 73, Sec. 3A.
- Small Loans and Licensed Lenders.
June 1, 1946. G. L., Ch. 140, Sec. 97.
- F. H. A. Insured Loans in Savings Banks.
June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.
- F. H. A. Insured Loans in Co-operative Banks.
June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.
- Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act by Savings Banks, Co-operative Banks and Trust Companies.
June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.
- Sale of Money Orders and Travelers' Checks by Co-operative Banks.
July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)
- School Savings System in Haverhill.
September 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.
- Safe-keeping of U. S. Bonds by state-chartered banks
December 16, 1946. Acts of 1941, Ch. 221.

RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with General Laws (Ter. Ed.), Chapter 30, Section 33, as amended by Section 6 of Chapter 292 of the Acts of 1945).

CO-OPERATIVE BANKS

1. CONVERSIONS

The uncertainties of the current period of attempted readjustments, the desirability of preserving the present dual system of thrift banking and home financing, the advantages that must be apparent in synchronizing any permanent policy of state legislation respecting conversions with national legislation thereon, including that of insuring more equal rights of admissions and withdrawals between the systems, all seem to me as they have to my immediate predecessors to warrant a further continuance of the present prohibition of the conversion of co-operative banks into institutions under federal charters. I am, therefore, recommending that the second section of Chapter 235 of the Acts of 1943 be continued in effect for one more year.

2. DEFINITIONS

Although they have been familiar to conveyancers and attorneys, as well as co-operative bankers, for seventy years, our law has never defined "co-operative bank mortgages," or distinguished such mortgages from other mortgages. This is no doubt due to the fact that until 1935 a co-operative bank made mortgage loans only in such form. The newer "direct reduction" mortgage, as it is called, is specifically defined in the section of the law which authorizes such loans.

So that there may be no confusion between the two types of loans that these banks are now writing, I recommend adding to Chapter 170 of our General Laws a definition of the older type of security agreement.

3. LIMITATION ON BORROWERS' LIABILITIES

Our co-operative bank statute provides limits on the amounts that one person may borrow from such a bank, either on direct reduction mortgages or on co-operative bank mortgages, or both. Currently there is a provision for excepting from the limit on direct reduction loans mortgages covering premises which have been sold by the borrower, while there is no similar exception with respect to premises subject to co-operative bank mortgages which have been sold. The accompanying draft of legislation will provide a similar exception with respect to the co-operative bank mortgage.

4. BRANCH OFFICES OF CO-OPERATIVE BANKS

For many years the co-operative banks of the Commonwealth have been able to enjoy only limited branch office privileges. Their statute permits only of the establishment of depots for the collection of monies due the banks. In this respect our law has not kept pace with changing conditions.

The development of new neighborhoods, frequently fairly remote from the original business centers of our cities and towns, has prompted many of our co-operative bankers to seek authority to establish full time and complete service branches in these new centers, the better to serve our shifting population. I am, therefore, recommending that these banks be given a branch office power similar to that which has been enjoyed by savings banks for many years.

We have heretofore had not any machinery for moving the main office of a co-operative bank from the town in which it was chartered to some other point. I anticipate that the same shifts of population which warrant a broader branch office privilege may make it advisable, in proper circumstances, to move the main office of the bank. The accompanying draft of legislation is designed to permit of such action, and also to provide for all-service branch offices.

INDEX FOR 1946

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATE BANKS

ASSETS	October, 1946 176 Banks	October, 1945 180 Banks	PERCENTAGE OF TOTAL	
			October, 1946 %	October, 1945 %
Real estate loans:				
Co-operative form (share accumulation)	\$ 90,503,452.45	\$111,045,384.00	18.75	24.63
Direct reduction	218,096,777.74	201,288,048.29	45.17	44.64
G. I. Loans	44,190,138.09	2,430,897.43	9.15	.54
Federal Housing Administration, Title II	607,738.43	831,484.11	.13	.18
Common form	4,458,317.13	6,306,947.22	.92	1.40
Mortgages converted	867,627.18	951,297.60	.18	.21
Dues payments temporarily suspended	689,817.18	1,253,967.38	.14	.28
Principal payments temporarily suspended	695,980.26	2,274,420.42	.14	.50
Mortgages assigned	65,582.10	88,407.41	.01	.02
Home modernization loans	189,365.47	5,499.83	.04	—
Federal Housing Administration, Title I loans	6,899.86	—	—	—
Due from members:				
Insurance and taxes paid on mortgaged properties	81,973.85	110,077.53	.02	.03
Charges to members not collected	11,013.27	3,406.14	—	—
Loans on shares:				
Serial shares	1,305,831.53	961,138.91	.27	.21
Matured share certificates	337,497.64	312,713.50	.07	.07
Paid-up share certificates	142,628.25	88,452.00	.03	.02
Shares of other banks	—	460.00	—	—
Real estate held:				
Real estate by foreclosure, etc.	74,345.76	334,126.18	.02	.07
Real estate owned	19,477.72	31,039.92	—	.01
Bank building	1,589,382.91	1,687,671.67	.33	.37
Furniture and fixtures	52,015.59	43,237.47	.01	.01
Share Insurance Fund	1,865,014.30	1,980,041.13	.39	.44
Federal Home Loan Bank stock	2,349,425.00	2,224,200.00	.49	.49
Due from Co-operative Central Bank	5,413,883.09	4,303,438.77	1.12	.96
Investments:				
Bonds and notes legal for reserve	87,590,013.82	92,840,302.51	18.15	20.60
Bonds and notes not legal for reserve	56,705.00	104,855.00	—	.02
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,368,822.82	19,182,316.84	4.43	4.25
Other Assets	190,228.69	214,529.48	.04	.05
Total assets	\$482,792,955.13	\$450,898,360.74	100.00	100.00

LIABILITIES	October, 1946 176 Banks	October, 1945 180 Banks	PERCENTAGE OF TOTAL	
			October, 1946 %	October, 1945 %
Capital:				
Dues capital pledged to real estate loans	\$ 33,887,040.00	\$ 39,864,386.00	7.02	8.84
Dues capital not pledged to real estate loans	135,913,664.00	122,529,417.00	28.15	27.17
Profits capital pledged to real estate loans	5,080,448.14	5,853,404.73	1.05	1.30
Profits capital not pledged to real estate loans	19,265,192.84	17,671,454.24	3.99	3.92
Matured share certificates	155,845,800.00	154,968,400.00	32.28	34.37
Paid-up share certificates	76,862,800.00	64,033,000.00	15.92	14.20
Share Savings account	39,606.38	5,522.77	.01	—
Dividend savings account	1,015,991.22	901,932.41	.21	.20
Suspended share account	99,573.93	116,738.18	.02	.02
Military share account	180,574.61	539,076.43	.04	.12
Matured share account	158,281.41	176,608.33	.03	.04
Net undivided earnings	1,361,962.15	1,339,588.27	.28	.30
Reserves:				
Guaranty fund	18,253,698.16	17,432,934.38	3.78	3.87
Surplus	21,103,053.29	17,487,909.40	4.37	3.88
Other reserves	771,414.79	702,875.39	.16	.16
Notes payable	3,308,000.00	1,225,000.00	.69	.27
Dividends declared	781,893.45	758,196.99	.16	.17
Accrued taxes, real estate owned	—	2,968.10	—	—
Credits of members not applied	327,260.57	272,661.23	.07	.06
Due on uncompleted loans	2,906,996.01	862,505.24	.60	.19
Reserve for taxes on mortgaged properties	5,443,708.00	4,004,516.20	1.13	.89
Other liabilities	185,996.18	149,265.45	.04	.03
Total liabilities	\$482,792,955.13	\$450,898,360.74	100.00	100.00

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1946

OPERATING INCOME		
Interest:		
On loans		\$17,498,610.38
On investments and bank deposits		2,131,142.60
Miscellaneous interest		58,638.19
Appraisal fees		35,413.03
Fines		174,457.05
Withdrawal profits and retained profits		19,161.72
Transfer fees		1,072.21
Fees from sale of checks		8,174.56
Gross income from operation of real estate owned	\$26,494.61	
a. Less—Cost of repairs, taxes and maintenance	16,811.84	
b. Net income from real estate owned		9,682.77
Miscellaneous operating income		23,736.96
Total operating income		\$19,960,089.47
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.		\$ 2,033,815.46
Security committee		111,151.27
Collection expenses		15,606.74
Legal services—Retainers, traveling expenses, etc.		23,786.38
Rent, light, heat, etc.		185,307.24
Rent (to bank building income and expense account)		100,954.14
Bank building income		51,871.49
Depreciation, bank building		42,178.62
Depreciation, furniture and fixtures		12,317.59
Advertising		240,947.46
Printing, stationery, office supplies		140,951.11
Telegraph, telephone, postage and express		109,125.44
C. B. E. Retirement Fund		7,886.73
Audit and assessment		153,160.40
Social Security—O. A. B.—Unemployment Compensation		33,565.68
Amortization Share Insurance Fund		317,036.07
Other operating expense		348,426.26
Total operating expense		\$ 3,928,088.08
Net operating income before interest and other charges		16,032,001.39
LESS INTEREST AND OTHER CHARGES:		
On borrowed money		26,447.19
Interest adjustments to mature shares		55,655.92
Tellers' errors		2,070.98
Depreciation, real estate by foreclosure and real estate owned		222.00
Depreciation Share Insurance Fund		81,220.57
Miscellaneous charges		80,146.64
Total interest and other charges		\$ 245,763.30
Net income for period		\$15,786,238.09

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1945		\$ 1,339,588.27
Net income received during period	\$15,786,238.09	
Less transfers to Guaranty Fund	777,986.60	15,008,251.49
Available for distribution		\$16,347,839.76
Dividends:		
Profits Capital (dividends accumulated)	\$ 5,860,639.56	
Matured share certificates	4,076,302.55	
Paid-up share certificates	1,827,637.34	
Share savings account	410.39	
Matured share account	548.90	
Dividend savings account	23,138.13	
Military share account	10,032.92	
Miscellaneous	207.06	
Total dividends		11,798,916.85
Balance of net earnings after dividends		\$ 4,548,922.91
Less transfers to:		
a. Surplus	\$ 3,129,524.71	
b. Other reserves	57,436.05	
		3,186,960.76
Balance of undivided earnings, October, 1946		\$ 1,361,962.15

STATEMENT No. 3
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT., 1946		OCT., 1945	OCT., 1944	OCT., 1943	OCT., 1942
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$2,150,745.73	\$4.45	\$4.26	\$4.20	\$4.31	\$4.39
Rent	377,312.67	.78	.85	.93	.95	.95
Advertising	241,316.76	.50	.44	.39	.39	.44
Audit, assessments and contributions	528,379.41	1.09	—	—	—	—
Other expenses	674,107.96	1.40	2.39	2.38	2.28	2.47
Total	\$3,971,862.53	\$8.22	\$7.94	\$7.90	\$7.93	\$8.25

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	COST PER EACH \$1,000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$1,000,000	45	\$5.29	\$1.03	\$.31	\$2.81	\$8.60
2	Between \$1,000,000 and \$2,000,000	45	4.97	.89	.35	2.51	8.72
3	Between \$2,000,000 and \$5,000,000	69	4.51	.81	.43	2.48	8.23
4	Between \$5,000,000 and \$10,000,000	14	3.88	.66	.52	2.27	7.33
5	Between \$10,000,000 and \$20,000,000	1	3.20	.94	.09	1.59	5.82
6	Over \$20,000,000	2	4.55	.58	1.05	2.89	9.07

Included in "Other expenses" prior to October 1946.

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	YEAR ENDING OCTOBER					
	1946	1945	1944	1943	1942	1941
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund) . . .	18.75	24.62	29.60	34.54	39.18	43.08
Direct reduction and G. I. . . .	54.32	45.18	42.61	40.35	38.63	32.71
All other	1.52	2.60	3.18	3.52	3.94	4.62
Total real estate loans	74.59	72.40	75.39	78.41	81.75	80.41
Real estate by foreclosure, etc. . .	.02	.08	.43	1.39	2.97	5.85
Investments in bonds and notes . .	18.15	20.62	17.09	13.87	7.40	5.41
Cash and due from banks	4.43	4.26	5.73	4.83	5.93	5.86
Other assets	2.81	2.64	1.36	1.50	1.95	2.47
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	8.07	10.14	11.49	12.23	12.90	13.41
Serial shares not pledged on real estate loans	32.14	31.09	29.88	29.59	29.24	29.39
Total Serial Shares	40.21	41.23	41.37	41.82	42.14	42.80
Matured share certificates	32.28	34.35	35.62	36.49	37.12	37.34
Paid-up share certificates	15.92	14.21	13.44	12.74	12.03	11.21
Share savings accounts . . . . .	.01	—	—	—	—	—
Dividend savings accounts . . . .	.21	.20	.18	.17	.16	.15
Suspended share accounts . . . . .	.02	.03	.03	.03	.03	.03
Military share accounts . . . . .	.04	.12	.11	.10	.05	—
Matured share accounts . . . . .	.03	.04	.05	.04	.06	.06
Total Capital Liabilities	88.72	90.18	90.80	91.39	91.59	91.59
General reserves	8.31	7.90	7.36	6.94	6.61	6.31
Notes payable . . . . .	.69	.28	.19	.13	.22	.41
Due on uncompleted loans . . . .	.60	.19	.10	.09	.14	.54
Mortgagors' tax accumulations, etc.	1.13	.89	.92	.80	.75	.47
Other liabilities . . . . .	.55	.56	.63	.65	.69	.68
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	19.70	18.37	17.13	16.56	16.74	16.90
Interest and other charges	1.23	1.35	1.42	1.46	1.80	1.55
Dividends distributed	59.18	61.04	59.73	59.71	59.87	62.33
Available for reserves	19.89	19.24	21.72	22.27	21.59	19.22
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	54.15	53.70	53.25	54.35	53.18	52.89
Rent	9.50	10.73	11.78	11.96	11.54	11.17
Advertising	6.07	5.52	4.93	4.87	5.31	5.14
Other	30.28	30.05	30.04	28.82	29.97	30.80
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Ratios</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co-operative Central Bank	10.96	10.72	9.53	8.53	7.60	7.11
Gross operating income to:						
Total Assets (October closing) . .	4.13	4.28	4.57	4.73	4.86	4.72
Operating expenses to:						
Total Assets (October closing) . .	.82	.79	.79	.79	.83	.81
Transfers from Earnings to General Reserves to:						
Capital Liabilities (October closing)	.94	.95	1.08	1.17	1.13	.98
<i>Average Dividend Rates</i>	%	%	%	%	%	%
Serial shares	3.32	3.46	3.56	3.60	3.66	3.68
Matured share certificates	2.75	2.87	3.00	3.04	3.12	3.16
Paid-up share certificates	2.72	2.85	2.96	3.04	3.10	3.14
Dividend savings	2.66	2.71	2.87	2.90	2.99	3.05

STATEMENT No. 5

STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER					
	1946	1945	1944	1943	1942	1941
<i>Shares</i>						
<i>Serial</i>						
Number in force . . .	2,899,160	2,761,094	2,614,469	2,484,855	2,470,577	2,568,403
Number issued . . .	639,288	564,798	542,855	442,937	420,262	525,084
Number withdrawn . . .	417,070	323,089	309,649	325,439	403,158	428,963
Number suspended, forfeited and transferred to Military Share Account . . .	2,020	3,603	6,839	5,209	7,863	6,654
Number retired . . .	911	477	1,014	728	1,084	2,154
Number matured . . .	81,221	91,004	97,369	95,653	105,983	118,733
Matured shares represented by certificates . . .	779,229	774,842	766,602	754,385	745,875	743,986
Paid-up shares represented by certificates . . .	384,314	320,165	289,163	263,341	241,753	223,311
<i>Membership</i>						
Serial shares:						
Number of holders . . .	317,778	302,340	289,483	276,913	273,672	273,659
Matured shares:						
Number of holders . . .	102,293	103,580	102,811	101,591	100,879	100,831
Paid-up shares:						
Number of holders . . .	54,307	46,799	42,992	39,636	36,508	34,038
Share Savings Accounts:						
Number of holders . . .	776	85	—	—	—	—
Number of members . . .	415,354	398,685	383,051	365,979	360,135	359,078
Average holdings, by shares:						
Serial shares . . .	9.12	9.13	9.02	8.97	9.03	9.39
Matured shares . . .	7.62	7.48	7.46	7.43	7.40	7.38
Paid-up shares . . .	7.08	6.84	6.72	6.64	6.62	6.56
<i>Maturities</i>						
Number of series involved . . .	532	534	534	531	539	505
Average duration of series (months) . . .	1.57	154.8	155.9	156.7	154.3	153.8
Number of shareholders . . .	10,344	11,125	11,756	11,609	13,263	14,491
Number of borrowers . . .	1,299	1,228	1,401	1,489	1,856	2,073
Number of real estate loans cancelled . . .	1,041	953	984	1,094	1,035	1,086
Amount of real estate loans cancelled . . .	\$2,140,890	\$2,002,475	\$2,223,375	\$2,317,207	\$2,493,329	\$2,445,072
Total value of shares matured	\$16,218,248	\$18,240,159	\$19,507,241	\$19,166,027	\$21,240,908	\$23,793,750
<i>Real Estate Loans</i>						
Number of loans . . .	125,868	125,264	126,309	126,651	126,467	122,906
Average balance . . .	\$2,861	\$2,606	\$2,569	\$2,560	\$2,598	\$2,607
Number of loans made during year . . .	30,452	19,816	18,051	15,812	20,457	24,071
Amount of loans made during year . . .	\$133,736,035	\$73,531,688	\$62,424,768	\$51,446,112	\$66,445,452	\$79,106,482
Average rate of interest return	4.92	5.35	5.42	5.49	5.51	5.52

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

	Book value October 1945, 192 estates	
	{ Assessed at	\$576,230.00
	{ Appraised at	528,115.00
Acquisition cost, 49 estates acquired during period		136,942.55
		<u>\$497,701.62</u>
Received for 187 estates sold during period	\$466,372.71	
Received on account of sales in process	4,259.94	470,632.65
		<u>\$ 27,068.97</u>
Losses on sales adjusted during period \$67,118.30		
Amounts charged off to cover depreciation, etc.	19,096.66	\$ 86,214.96
Profits, recoveries, and amounts returned to former owners on account of sales	127,140.14	40,925.18
		<u>\$ 67,994.15</u>
Expenses and other charges during period	\$ 58,242.66	
Rents and other credits during period	41,124.06	17,118.60
		<u>\$ 85,112.75</u>
Income adjustments ¹		<u>6,979.84</u>
	Book Value, October 1946, 54 estates	
	{ Assessed at	\$146,014.50
	{ Appraised at	134,492.00
		<u>\$ 92,092.59</u>

¹Net income cleared through Real Estate Owned Operating Account.²Net figure including two credit balances totaling \$1,730.89 which appear under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1946 INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	79,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	566,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	180	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,102
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,873
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	16,225,894	413,420,191
1944	181	73,547,781	324,523,009	1,842,799	24,661,674	5,839,059	430,414,322
1945	180	95,169,357	326,470,854	365,166	23,485,756	5,407,228	450,898,361
1946	176	87,646,719	360,145,431	93,823	21,368,823	13,538,159	482,792,955

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1946 INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	*Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,612,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,160	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	487,833,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,359	7,955,755	458,085,272
1936	213	185,424,956	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	26,572,710	737,256	7,658,088	401,859,873
1943	181	150,190,438	22,722,693	203,545,200	28,681,314	753,801	7,526,745	413,420,191
1944	181	155,101,202	22,935,621	211,153,000	31,670,036	771,989	8,782,474	430,414,322
1945	180	162,393,803	23,524,859	219,001,400	35,623,719	758,197	9,596,383	450,898,361
1946	176	169,800,704	24,345,641	232,708,600	40,128,166	781,893	15,027,951	482,792,955

*Beginning with year 1942 figures include other General Reserves previously shown under "Other Liabilities."

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER, 1946.

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 50 State Street; State Street Trust Co., State Street, Boston, Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

George D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, A. I. Randall*, C. N. Tanner*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 186,700 00
Direct reduction	940,129 85
G. I. Loans	200,169 95
F.H.A., Title II	1,317 87
Common form	2,000 00
Mortgages converted	
Co-operative form	1,200 00
Direct reduction form	25,191 90
Due from members	
Insurance and taxes paid on mortgaged property	226 38
Loans on shares	
Serial shares	1,650 00
Share Insurance Fund	10,130 62
Due from Cooperative Central Bank	21,831 22
Federal Home Loan Bank stock	12,000 00
Investments	
Bonds and notes legal for reserve	480,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	102,595 34
Other assets.	501 32
	\$1,985,644.45

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 90,520 00
Dues capital, all other	617,970 00
Profits capital pledged on real estate loans	15,152 79
Profits capital, all other	94,975 20
Matured share certificates	618,400 00
Paid-up share certificates	305,800 00
Dividend savings accounts	9,363 51
Military share accounts	866 03
Suspended share accounts	290 22
Net undivided earnings	4,881 66
Reserves	
Guaranty fund	100,926 00
Surplus	52,541 23
Notes payable	55,000 00
Credits of members not applied	262 42
Due on uncompleted loans	13,475 75
Other liabilities	5,219 64
	\$1,985,644.45

Serial Shares	
Issued during year	1,854
Withdrawn during year	1,517
Matured during year	276
Shares in force	10,773
New series issued in January, April, July, October	

Membership	
Members	2,485
Holders of:—	
Serial shares	1,441
Matured share certificates	404
Paid-up share certificates	228

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1946	108	52	\$157	\$200 84
Apr. 1946	109	4	157	200 42
July 1946	110	220	157	200 00
Holders of maturing shares, 52				
2 Real estate loans cancelled by maturity \$4,700.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

653 real estate loans (average, \$2,078 each; average rate 4.85%); 4%, \$205,409; 5%, \$1,123,106; 5½%, \$28,195
Share loans (average rate 5%); 5%, \$1,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,736.69	\$905.86	\$1,362.65	\$1,869.29	\$3,203.75	\$18,078.24
Cost per \$1,000 of assets	5.41	.46	.69	.94	1.61	9.11

*Security Committee.

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896.

Edward H. Arnold, *President*

Harry J. Sheldon, *Treasurer*

Board of Directors: E. H. Arnold, J. E. Cashin*, H. C. Desautels*, F. A. Hanlon, Paul Herrmann, Jr., John Lawson, Jr., C. J. Menard*, Bruno Olendowicz, H. J. Sheldon*, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets	Liabilities
Real Estate Loans	Capital
Cooperative form \$ 526,893 00	Dues capital pledged on real estate loans \$ 103,958 00
Direct reduction 403,716 32	Dues capital, all other 1,026,023 00
Home modernization loans 7,698 99	Profits capital pledged on real estate loans 14,747 76
Loans on shares	Profits capital, all other 145,546 55
Serial shares 19,560 00	Military share accounts 48 08
Share Insurance Fund 2,701 67	Suspended share accounts 120 00
Due from Cooperative Central Bank 15,829 17	Reserves
Investments	Guaranty fund 63,487 78
Bonds and notes legal for reserve 382,500 00	Surplus 76,706 11
Cash and due from trust companies, national banks and Federal Home Loan Bank 85,941 36	Other reserves 4,500 00
Other assets 4 00	Due on uncompleted loans 1,800 00
	Reserve for taxes 7,752 23
	Other liabilities 155 00
\$1,444,844.51	\$1,444,844.51

Serial Shares

Issued during year	2,285
Withdrawn during year	1,490
Suspended, forfeited, and transferred to Military share account during year	182
Matured during year	136
Shares in force	18,647

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	75	136	\$154	\$200.90

Holders of maturing shares, 17.

1 Real estate loan cancelled by maturity, \$800.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,732
Holders of:—	
Serial shares	1,731

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Rates and Averages on Loans

398 real estate loans (average, \$2,338 each; average rate 5%); 5%, \$930,609.

Share loans (average rate 5%); 5%, \$19,560.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,335.03	\$713.65	\$148.95	\$1,747.36	\$1,118.20	\$9,063.19
Cost per \$1,000 of assets	3.69	.49	.10	1.21	.78	6.27

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

Edward W. Gould, *President*

Hattie L. Clark, *Assistant Treasurer*

Leslie C. Tuxbury, *Treasurer*

Board of Directors: F. C. Brown, F. A. Bryant*, C. C. Chipman, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey, Armand Richer, Charles Schofield*, L. C. Tuxbury.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 141,950 00
Direct reduction	322,293 19
G. I. loans	94,499 39
Common form	250 00
Dues payments temporarily suspended	1,800 00
Principal payments temporarily suspended	2,307 34
Home modernization loans	631 00
Loans on shares	
Serial shares	470 00
Matured share certificates	488 34
Share Insurance Fund	3,757 03
Due from Cooperative Central Bank	8,440 25
Investments	
Bonds and notes legal for reserve	147,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	38,100 56
Other assets	454 72
	<u><u>\$ 762,441.82</u></u>

Serial Shares	
Issued during year	1,219
Withdrawn during year	510
Matured during year	49
Shares in force	4,596
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	94	20	\$158	\$200 52
July, 1946	95	29	158	200 52
Holders of maturing shares, 10.				
3 Real estate loans cancelled by maturity \$4,750.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

300 real estate loans (average, \$1,877 each; average rate 4.83%); 4%, \$97,427; 5%, \$465,673.
Share loans (average rate 5%); 5%, \$470.
Loans on certificates 5%, \$488.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,006.22	\$729.00	\$301.74	\$885.25	\$1,334.78	\$7,256.99
Cost per \$1,000 of assets	5.26	.95	.40	1.16	1.75	9.52

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 68,427 00
Dues capital, all other	171,777 00
Profits capital pledged on real estate loans	10,974 97
Profits capital, all other	22,235 39
Matured share certificates	316,600 00
Paid-up share certificates	7,600 00
Dividend savings accounts	3,209 98
Reserves	
Guaranty fund	46,932 54
Surplus	47,666 92
Other reserves	8,500 00
Notes payable	30,000 00
Dividends	4,881 70
Credits of members not applied	99 73
Due on uncompleted loans	4,185 94
Reserve for taxes	19,350 65
	<u><u>\$ 762,441.82</u></u>

Membership	
Members	804
Holders of:—	
Serial shares	690
Matured share certificates	227
Paid-up share certificates	25

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¾%; second term, 1¾%.	
<i>Matured Share Certificates,</i>	
<i>Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

*Security Committee.

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889. Began business November 14, 1889.

R. Curtis Hamilton, *Assistant Treasurer*

James O. Holt, *President*

William D. Israel, *Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. W. Davis, J. J. Golden, Jr., F. W. Hill, J. O. Holt*, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeomes.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 342,600 00	Dues capital pledged on real estate	
Direct reduction	3,039,235 33	loans	\$ 188,031 00
G. I. loans	471,895 79	Dues capital, all other	2,003,276 00
Common form	21,343 58	Profits capital pledged on real estate	
Mortgages converted		loans	35,587 64
Co-operative form	27,650 00	Profits capital, all other	312,709 26
Dues payments temporarily sus-		Matured share certificates	1,715,000 00
pended	6,500 00	Paid-up share certificates	395,400 00
Principal payments temporarily sus-		Military share accounts	6,793 78
pended	2,929 34	Suspended share accounts	814 03
Home modernization loans	2,030 61	Reserves	
Due from members		Guaranty fund	229,409 16
Insurance and taxes paid on		Surplus	301,316 60
mortgaged property	1,924 40	Dividends	13,233 86
Loans on shares		Credits of members not applied	650 31
Serial shares	8,796 00	Due on uncompleted loans	19,784 61
Matured share certificates	1,216 00	Reserve for taxes	170,358 55
Paid-up share certificates	160 00	Other liabilities	536 80
Bank building	35,598 05		
Share Insurance Fund	40,190 88		
Due from Cooperative Central Bank	62,668 78		
Federal Home Loan Bank stock	34,600 00		
Investments			
Bonds and notes legal for reserve	975,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	318,562 84		
	\$5,392,901.60		\$5,392,901.60

Serial Shares	
Issued during year	7,778
Withdrawn during year	3,587
Suspended, forfeited, and transferred to	
Military share account during year	27
Matured during year	1,882
Shares in force	35,097
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	112	574	\$156	\$200 23
Feb., 1946	113	409	157	200 73
May, 1946	114	497	157	200 29
Sept., 1946	115	402	157	200 39
Holders of maturing shares 209				
24 Real estate loans cancelled by maturity, \$62,500.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,079 real estate loans (average, \$3,625 each; average rate 4.40%); 4%, \$818,744; 4½%, \$3,034,367; 5%, \$59,042. Share loans (average rate 4%) \$8,796. Loans on certificates 4%, \$1,376.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,536.05	\$6,440.11	\$2,529.11	\$6,316.30	\$4,619.44	\$43,441.01
Cost per \$1,000 of assets	4.37	1.19	.47	1.17	.86	8.06

*Security Committee.

Membership	
Members	4,528
Holders of:—	
Serial shares	3,698
Matured share certificates	1,091
Paid-up share certificates	295

Profits Distributed

Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term ⅝%; fourth term, ⅝%.	

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., 94 High St., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*Alice V. Goodnow, *Treasurer*

Board of Directors: F. P. Bulman*, J. W. Campbell*, W. F. Cass, R. L. Dexter, W. S. Duncan, E. T. Fredette, Alice V. Goodnow, G. E. Grover, J. J. Jasinkas, W. G. Lord*, J. H. McIntosh*, S. L. Morse, C. E. Rowe, Wm. A. Thorp, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$1,134,750 00
Direct reduction	716,798 52
G. I. loans	109,780 94
Common form.	57,160 41
Mortgages converted	
Cooperative form	4,700 00
Direct reduction form	1,749 03
Dues payments temporarily suspended	950 00
Due from members	
Insurance and taxes paid on mortgaged property	409 46
Loans on shares	
Serial shares	255 00
Bank building	19,698 75
Share Insurance Fund	1 00
Due from Cooperative Central Bank	29,439 24
Federal Home Loan Bank stock	16,700 00
Investments	
Bonds and notes legal for reserve	434,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank.	91,416 00
Other assets	1,794 11
	<u>\$2,620,102.46</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 260,938 00
Dues capital, all other	685,981 00
Profits capital pledged on real estate loans	32,176 17
Profits capital, all other	118,504 39
Matured share certificates	949,400 00
Paid-up share certificates	276,400 00
Military share accounts	2,577 72
Suspended share accounts	61 77
Reserves	
Guaranty fund	102,613 17
Surplus	151,456 04
Other reserves	21,777 06
Dividends	9,219 28
Credits of members not applied	1,241 52
Due on uncompleted loans	6,006 89
Reserves for taxes	1,560 69
Other liabilities	183 76

\$2,620,102.46

Serial Shares	
Issued during year	4,871
Withdrawn during year.	3,818
Matured during year	216
Shares in force	17,950
New series issued in February, May, August-November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	105	58	\$154	\$200 65
Feb., 1946	106	65	154	200 65
May 1946	107	40	154	200 65
Aug., 1946	108	53	154	200 65

Holders of maturing shares, 35.

4 Real estate loans cancelled by maturity, \$2,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

967 real estate loans (average, \$2,093 each; average rate 5.41%); 4%, \$113,585; 5%, \$12,474; 5½%, \$1,899,831. Share loans (average rate 6%); 6%, \$255.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,437.10	\$2,730.76	\$879.32	\$2,878.75	\$5,324.57	\$28,250.50
Cost per \$1,000 of assets	6.27	1.04	.34	1.10	2.03	10.78

*Security Committee.

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller*, S. B. Jacobs*, T. E. McCaffrey*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 642,440 00	Dues capital pledged on real estate loans	\$ 153,174 00
Direct reduction	33,216 55	Dues capital, all other	230,643 00
Common form	712 75	Profits capital pledged on real estate loans	16,640 84
Matured share certificates	3,500 00	Profits capital, all other	24,753 00
Share Insurance Fund	400 00	Matured share certificates	338,000 00
Due from Cooperative Central Bank	11,294 42	Paid-up share certificates	90,000 00
Investments		Net undivided earnings	9,848 89
Bonds and notes legal for reserve	205,000 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	95,834 43	Guaranty fund	41,678 26
Other assets	900 00	Surplus	76,556 50
	<u>\$ 993,298.15</u>	Credits of members not applied	512 78
		Due on uncompleted loans	11,241 94
		Reserve for taxes	127 80
		Other liabilities	121 14
			<u>\$ 993,298.15</u>

Serial Shares

Issued during year	2,856
Withdrawn during year	1,731
Matured during year	149
Shares in force	9,391
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	82	58	\$158	\$200 29
Aug., 1946	83	91	158	200 22

Holders of maturing shares, 18.

3 Real estate loans cancelled by maturity, \$2,600.

Membership

Members	883
Holders of:—	
Serial shares	666
Matured share certificates	240
Paid-up share certificates	61

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

291 real estate loans (average, \$2,324 each; average rate 5.80%); 4%, \$27,384; 5%, \$70,034; 6%, \$578,950.
Loans on certificates 6%, \$3,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,003.00	\$1,290.40	\$401.25	\$629.08	\$1,808.73	\$11,132.46
Cost per \$1,000 of assets	7.05	1.30	.40	.63	1.82	11.20

AVON—AVON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 27 Robbins Street)

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: F. J. Curran*, H. C. Gilgan, R. W. Higgins, B. F. Hunt, F. H. Kiel, A. A. MacDonald, Anthony Marino*, R. D. Nelson, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, C. J. Tougas.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 71,750 00	Dues capital pledged on real estate	
Direct reduction	209,770 87	loans	27,124 00
Principal payments temporarily suspended	781 74	Dues capital, all other	\$ 83,126 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	72 00	loans	3,979 83
Loans on shares		Profits capital, all other	9,871 91
Serial shares	125 00	Matured share certificates	123,400 00
Real estate held		Paid-up share certificates	81,800 00
Real estate by foreclosure, etc.	1 00	Net undivided earnings	2,296 37
Share Insurance Fund	1,710 89	Reserves	
Due from Cooperative Central Bank	4,262 73	Guaranty fund	13,433 27
Federal Home Loan Bank stock	2,500 00	Surplus	29,559 80
Investments		Due on uncompleted loans	3,057 09
Bonds and notes legal for reserve	61,000 00	Other liabilities	100 30
Cash and due from trust companies, national banks and Federal Home Loan Bank	25,774 34		
	<u>\$ 377,748.57</u>		<u>\$ 377,748.57</u>

Serial Shares

Issued during year	526
Withdrawn during year	198
Matured during year	98
Shares in force	2,291
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	38	50	\$ 158	\$ 200 20
May, 1946	39	48	158	200 29

Holders of maturing shares, 5.

1 Real estate loan cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	386
Holders of :—	
Serial shares	304
Matured share certificates	85
Paid-up share certificates	57

Profits Distributed

Serial Shares, Matured and Paid-up Share

Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Loans

161 real estate loans (average, \$1,753 each; average rate 5%); 5%, \$281,520; 6%, \$781.
Share loans (average rate 6%); 6%, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,592.00	\$240.00	\$102.58	\$430.58	\$493.81	\$2,858.97
Cost per \$1,000 of assets	4.22	.64	.27	1.13	1.31	7.57

*Security Committee.

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney, Russell Makepeace, C. W. Megathlin*, P. T. Morin, J. A. Nickerson, 2nd*, T. H. Nickerson, Thomas Otis*, W. E. C. Perry*, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 777,900 00	Dues capital pledged on real estate	
Direct reduction	933,996 17	loans	\$ 206,206 00
G. I. loans	161,877 30	Dues capital, all other	490,442 00
Common form	2,900 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended	2,200 00	loans	22,078 05
Loans on shares		Profits capital, all other	72,158 83
Serial shares	5,466 00	Matured share certificates	555,200 00
Matured share certificates	990 00	Paid-up share certificates	1,247,600 00
Paid-up share certificates	5,365 00	Share savings accounts	941 34
Bank building	1 00	Dividend savings accounts	3,206 30
Due from Cooperative Central Bank	30,525 14	Suspended share accounts	92 00
Federal Home Loan Bank stock	13,000 00	Matured share accounts	1,001 40
Investments		Net undivided earnings	7,454 25
Bonds and notes legal for reserve	847,800 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	64,143 44	Guaranty fund	39,517 25
		Surplus	117,842 05
		Other reserves	22,000 00
		Credits of members not applied	885 44
		Due on uncompleted loans	38,049 14
		Reserve for taxes	19,336 98
		Other liabilities	2,153 02
	\$2,846,164.05		\$2,846,164.05

Serial Shares	
Issued during year	2,314
Withdrawn during year	3,492
Matured during year	219
Shares in force	12,511
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	32	72	\$157	\$200 90
Apr., 1946	33	51	157	200 51
July, 1946	34	52	157	200 61
Oct., 1946	35	44	157	200 26

Holders of maturing shares, 27.

1 Real estate loan cancelled by maturity, \$800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

654 real estate loans (average, \$2,873 each; average rate 5.38%); 4%, \$161,877; 5%, \$27,477; 5½%, \$1,642,183; 6%, \$43,936; 6½%, \$3,400.
Share loans (average rate 5.08%); 5%, \$4,850; 5½%, \$300; 6%, \$316.
Loans on certificates 5%, \$6,075; 6%, \$280.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,769.91	\$1,157.95	\$1,272.18	\$3,376.06	\$5,523.81	\$26,099.91
Cost per \$1,000 of assets	5.18	.41	.44	1.18	1.94	9.15

*Security Committee.

BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;
72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President*

Edith L. Munroe, *Assistant Treasurer*

Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, W. E. Boright, E. A. Cheney, R. A. Greene, W. J. Keville, J. R. Logan*, C. F. Merrow, I. F. Munroe, W. H. Short, G. M. Smith, A. L. Taylor, H. T. Underwood*, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 281,565 00	Dues capital pledged real estate loans	\$ 143,955 00
Direct reduction	2,207,453 26	Dues capital, all other	783,019 00
G. I. loans	479,386 65	Profits capital pledged on real estate loans	22,037 11
Common form	47,600 32	Profits capital, all other	98,315 60
Mortgages converted		Matured share certificates	1,195,000 00
Co-operative form	8,300 00	Paid-up share certificates	1,323,600 00
Direct reduction form	4,500 00	Share savings accounts	1,820 12
Dues payments temporarily suspended	3,350 00	Dividend savings accounts	16,914 20
Home modernization loans	997 08	Military share accounts	11 29
Loans on shares		Suspended share accounts	578 60
Serial shares	6,255 00	Net undivided earnings	10,167 74
Matured share certificates	1,220 00	Reserves	
Paid-up share certificates	3,890 00	Guaranty fund	49,525 77
Bank building	19,672 33	Surplus	136,845 43
Furniture and fixtures	892 07	Credits of members not applied	378 33
Share Insurance Fund	27,051 46	Due on uncompleted loans	6,710 61
Due from Cooperative Central Bank	42,003 02	Reserve for taxes	14,177 82
Federal Home Loan Bank stock	24,500 00	Other liabilities	575 34
Investments			
Bonds and notes legal for reserve	485,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	154,686 88		
Other assets	5,308 94		
	\$3,803,632.01		\$3,803,632.01

Serial Shares

Issued during year	4,818
Withdrawn during year	3,984
Suspended, forfeited, and transferred to Military share account during year	89
Matured during year	735
Shares in force	16,177
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	100	117	\$160	\$200 44
May, 1946	101	358	160	200 38
Aug., 1946	102	260	161	200 85
Holders of maturing shares, 74				
3 Real estate loans cancelled by maturity, \$4,600.				

Membership

Members	2,743
Holders of :—	
Serial shares	2,232
Matured share certificates	808
Paid-up share certificates	942
Share savings accounts	25

Profits Distributed

<i>Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Share Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

718 real estate loans (average, \$4,223 each; average rate 4.57%); 4%, \$1,100,977; 4½%, \$565,235; 5%, \$1,246,536; 5½%, \$106,426; 6%, \$12,980.
Share loans (average rate 5.07%); 5%, \$5,830; 6%, \$425.
Loans on certificates 5%, \$5,110.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,870.23	\$3,255.67	\$1,889.92	\$4,046.28	\$8,181.44	\$32,243.54
Cost per \$1,000 of assets	3.91	.86	.50	1.06	2.15	8.48

*Security Committee.

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Russell P. Brown, *President*

Herbert C. Noren, *Treasurer*

Board of Directors: C. D. Baker, R. P. Brown*, G. A. Foster*, E. E. Gay*, M. G. Grey, H. W. Lee, Leslie Morgan*, J. P. Nixon, H. C. Noren, C. E. Ober, E. H. Ober, Peter Scott, R. L. Spiller*, W. C. Tannebring, S. H. Wallace.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 434,550 00	Dues capital pledged on real estate	
Direct reduction	2,523,261 61	loans	\$ 225,001 00
G. I. loans	843,063 91	Dues capital, all other	1,475,974 00
F. H. A., Title II	13,433 51	Profits capital pledged on real estate	
Common form	43,825 00	loans	42,279 31
Mortgages converted		Profits capital, all other	213,806 52
Co-operative form	32,125 00	Matured share certificates	1,372,000 00
Dues payments temporarily sus-		Paid-up share certificates	573,400 00
pended	5,500 00	Military share accounts	11,535 39
Principal payments temporarily sus-		Suspended share accounts	2 00
pended	25,945 95	Net undivided earnings	25,872 45
Home modernization loans	3,901 40	Reserves	
Due from members		Guaranty fund	220,267 17
Insurance and taxes paid on		Surplus	221,441 28
mortgaged property	722 29	Notes payable	50,000 00
Loans on shares		Credits of members not applied	7,542 69
Serial shares	12,055 00	Due on uncompleted loans	90,204 10
Matured share certificates	2,835 00	Reserve for taxes	26,243 20
Due from Cooperative Central Bank	46,848 67	Other liabilities	473 28
Federal Home Loan Bank stock	8,300 00		
Investments			
Bonds and notes legal for reserve	440,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	119,675 05		
	<u><u>\$4,556,042.39</u></u>		<u><u>\$4,556,042.39</u></u>

Serial Shares

Issued during year	7,798
Withdrawn during year	3,054
Matured during year	639
Shares in force	32,776
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	90	255	\$154	\$200 39
June, 1946	91	384	154	200 37
Holders of maturing shares, 93.				
10 Real estate loans, cancelled by maturity, \$18,650.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,252 real estate loans (average, \$3,132 each; average rate 4.79%); 4%, \$866,404; 5%, \$2,985,817; 5½%, \$40,360; 6%, \$29,123.
 Share loans (average rate 5%); 5%, \$12,055.
 Loans on certificates 5%, \$2,835.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,126.83	\$3,573.30	\$2,069.08	\$5,526.82	\$4,287.06	\$35,583.09
Cost per \$1,000 of assets	4.42	.78	.45	1.21	.95	7.81

*Security Committee.

BOSTON—THE ANDREW SQUARE CO-OPERATIVE**632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)**

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*Deonezy Probrszcz, *Treasurer*

Board of Directors: Alexander Daniszewski, Mary F. Długokecki, Joseph Grzybowski, Felix Jaskolski, Jacenety Kaminski*, Edwin Kiewicz, Anthony Kolesinski, Pauline Kulas, Joseph Nowak*, P. J. Powilatis, Deonizy Probrszcz, Vincent Skonieczny*, Michael Wierzbicki, Catherine Wisniowski, Ludwig Zawalich.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 26,850 00	Dues capital pledged on real estate	
Direct reduction	63,490 25	loans	12,637 00
Loans on shares		Dues capital, all other	79,002 00
Serial shares	535 00	Profits capital pledged on real estate	
Furniture and fixtures	25 00	loans	1,412 32
Share Insurance Fund	471 02	Profits capital, all other	8,532 81
Due from Cooperative Central Bank	1,768 88	Matured share certificates	16,000 00
Investments		Paid-up share certificates	22,400 00
Bonds and notes legal for reserve	39,000 00	Dividend savings accounts	1,998 71
Cash and due from trust companies, national banks and Federal Home Loan Bank	19,099 96	Military share accounts	259 26
		Suspended share accounts	148 66
		Matured share accounts	1,002 35
		Net undivided earnings	425 65
		Reserves	
		Guaranty fund	2,052 75
		Surplus	2,166 08
		Credits of members not applied	880 97
		Reserve for taxes	2,477 47
		Other liabilities	23 08
	\$ 151,240.11		\$ 151,240.11

Serial Shares

Issued during year	510
Withdrawn during year	402
Matured during year	37
Shares in force	1,701
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	54	9	\$164	\$200 47
Sept., 1946	56	28	165	200 47

Holders of maturing shares, 4.

1 Real estate loan cancelled by maturity, \$2,500.

Membership

Members	330
Holders of:—	
Serial shares	260
Matured share certificates	16
Paid-up share certificates	29

Profits Distributed

*Serial Shares, Matured and Paid-up Share
Certificates, and Dividend Savings Accounts*

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;
fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

33 real estate loans (average, \$2,738 each; average rate 5.07%); 5%, \$76,790; $5\frac{1}{2}\%$, \$13,550.
Share loans (average rate 5%); 5%, \$535.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$954.00	\$251.88	\$40.43	\$215.27	\$259.41	\$1,720.99
Cost per \$1,000 of assets	6.31	1.67	.27	1.42	1.72	11.39

*Security Committee.

BOSTON—BELLEVUE CO-OPERATIVE BANK

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Clarence H. Gilman, *President*John A. Whittemore, Jr., *Treasurer*Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie, F. A. East, J. M. Flynn*, R. T. Fowler*, Albert Fruh, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 123,500 00	Dues capital pledged on real estate	
Direct reduction	1,413,212 45	loans	62,994 00
G. I. loans	170,147 81	Dues capital, all other	405,735 00
Dues payments temporarily suspended	1,700 00	Profits capital pledged on real estate	
Loans on shares		loans	9,256 80
Serial shares	6,635 00	Profits capital, all other	50,059 16
Paid-up share certificates	4,605 00	Matured share certificates	505,600 00
Share Insurance Fund	7,406 13	Paid-up share certificates	612,200 00
Due from Cooperative Central Bank	21,425 39	Dividend savings accounts	27,625 04
Federal Home Loan Bank stock	15,800 00	Suspended share accounts	41 88
Investments		Net undivided earnings	6,671 24
Bonds and notes legal for reserve	80,000 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	32,857 13	Guaranty fund	40,905 42
		Surplus	117,499 02
		Credits of members not applied	355 05
		Due on uncompleted loans	2,296 11
		Reserve for taxes	35,951 99
		Other liabilities	98 20
	\$1,877,288.91		\$1,877,288.91

Serial Shares

Issued during year	2,506
Withdrawn during year	1,404
Matured during year	165
Shares in force	10,100
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	49	66	\$155	\$200 16
Mar., 1946	50	50	156	200 93
June, 1946	51	20	156	200 71
Sept., 1946	52	29	156	200 06
Holders of maturing shares, 23.				

Membership

Members	1,710
Holders of:—	
Serial shares	1,157
Matured share certificates	326
Paid-up share certificates	391

Profits Distributed*Serial Shares*First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.*Matured and Paid-up Share Certificates, and Dividend Savings Accounts*First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans422 real estate loans (average, \$4,049 each; average rate 5.05%); 4%, \$170,148; 4 $\frac{1}{2}\%$, \$214,210; 5%, \$591,003 5 $\frac{1}{2}\%$, \$733,200.

Share loans (average rate 6%); 6%, \$6,635.

Loans on certificates 6%, \$4,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,585.00	\$1,125.80	\$ 521.54	\$2,093.10	\$2,630.53	\$13,955.97
Cost per \$1,000 of assets	4.04	.60	.28	1.12	1.40	7.44

*Security Committee

BOSTON—BRIGHTON CO-OPERATIVE BANK**157 BRIGHTON AVENUE (ALLSTON DISTRICT)****(Other authorized location for receipt of moneys: First National Bank of Boston, 362 Washington Street, Brighton)**

Incorporated May 17, 1911.

Began business May 22, 1911

Henry Fitzpatrick, *President*Robert G. Leavitt, *Treasurer*Albert M. Taber, *Assistant Treasurer*

Board of Directors: H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey, Martin Hays, R. G. Leavitt, W. H. Parker*, W. I. Savage, H. J. Smith, H. R. Smith, L. W. Storer, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 134,825 00	Dues capital pledged on real estate	
Direct reduction	1,957,209 63	loans	\$ 69,328 00
G. I. loans	123,613 39	Dues capital, all other	778,458 00
Common form	18,178 31	Profits capital pledged on real estate	
Mortgages converted		loans	11,485 06
Co-operative form	24,224 96	Profits capital, all other	102,903 11
Due from members		Matured share certificates	992,800 00
Insurance and taxes paid on		Paid-up share certificates	475,600 00
mortgaged property	455 21	Suspended share accounts	165 69
Loans on shares		Reserves	
Serial shares	14,235 00	Guaranty fund	89,783 49
Matured share certificates	2,065 00	Surplus	110,228 35
Paid-up share certificates	2,700 00	Dividends	11,013 00
Furniture and fixtures	1 00	Due on uncompleted loans	21,988 17
Share Insurance Fund	11,424 47	Reserve for taxes	34,751 65
Due from Cooperative Central Bank	29,557 22	Other liabilities	467 19
Federal Home Loan Bank stock	19,100 00		
Investments			
Bonds and notes legal for reserve	175,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	186,382 52		
	\$2,698,971.71		\$2,698,971.71

Serial Shares

Issued during year	4,574
Withdrawn during year	1,722
Matured during year	655
Shares in force	15,825
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	83	185	\$160	\$200 87
Feb., 1946	84	163	160	200 51
May, 1946	85	165	160	200 21
Sept., 1946	86	142	160	201 16

Holders of maturing shares, 75.

4 Real estate loans cancelled by maturity, \$12,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

612 real estate loans (average, \$3,689 each; average rate 4.95%); 4%, \$123,613; 5%, \$2,134,438.
 Share loans (average rate 5%); 5%, \$14,235.
 Loans on certificates 5%, \$4,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,715.42	\$3,295.08	\$ 964.07	\$3,214.60	\$8,300.83	\$27,490.00
Cost per \$1,000 of assets	4.34	1.22	.36	1.19	3.08	10.19

*Security Committee

Membership

Members	2,315
Holders of:—	
Serial shares	1,821
Matured share certificates	616
Paid-up share certificates	350

Profits Distributed*Serial Shares, Matured and Paid-up Share Certificates*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
 fourth term, $\frac{3}{4}\%$.

BOSTON—CHARLESTOWN CO-OPERATIVE BANK

265 No. WASHINGTON STREET, CHARLESTOWN (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913.

Began business June 7, 1913

James J. O'Halloran, *President*John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Colucci, J. F. Curran, A. J. McCarthy, J. F. Murphy*
J. J. O'Halloran*, Eileen E. O'Neill, Elizabeth V. Sullivan, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 270,832 00	Dues capital pledged on real estate	
Direct reduction	4,178 50	loans	\$ 85,232 00
Common form.	5,100 00	Dues capital, all other	106,642 00
Loans on shares		Profits capital pledged on real estate	
Serial shares	180 00	loans	9,968 07
Matured share certificates	200 00	Profits capital, all other	14,177 19
Real estate held		Matured share certificates	210,800 00
Real estate by foreclosure, etc.	10,516 64	Paid-up share certificates	28,600 00
Share Insurance Fund	3,140 12	Suspended share accounts	414 00
Due from Cooperative Central Bank	5,810 42	Net undivided earnings	2,710 20
Federal Home Loan Bank stock	2,800 00	Reserves	
Investments		Guaranty fund	26,019 29
Bonds and notes legal for reserve	154,800 00	Surplus	12,965 23
Cash and due from trust companies, national banks and Federal Home Loan Bank	49,053 95	Credits of members not applied	8,799 03
		Reserve for taxes	132 64
		Other liabilities	151 98
	\$ 506,611.63		\$ 506,611.63

Serial Shares

Issued during year	344
Withdrawn during year.	330
Matured during year	35
Shares in force	3,162
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	78	15	\$160	\$200 21
Mar., 1946	79	5	160	200 39
June, 1946	80	10	160	200 09
Sept., 1946	81	5	160	200 00

Holders of maturing shares, 6.

Membership

Members	382
Holders of:—	
Serial shares	292
Matured share certificates	122
Paid-up share certificates	28

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{11}{16}\%$; second term, $\frac{11}{16}\%$; third term, $\frac{11}{16}\%$; fourth term, $\frac{11}{16}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

134 real estate loans (average, \$2,090 each; average rate 6%); 6%, \$280,111.

Share loans (average rate 6%); 6%, \$180.

Loans on certificates 6%; \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,056.00	\$ 226.63	\$ 65.28	\$ 720.96	\$ 840.85	\$ 4,909.72
Cost per \$1,000 of assets	6.03	.44	.12	1.42	1.66	9.67

BOSTON—CODMAN CO-OPERATIVE BANK

563A WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester: Gilchrist Company, 417 Washington Street, Boston.)

Incorporated June 15, 1920

Began business June 16, 1920

William B. Crosby, *President*Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, H. M. Drown, H. E. Eichel, E. C. Felton, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shuman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 265,650 00	Dues capital pledged on real estate loans	\$ 87,001 00
Direct reduction	667,955 66	Dues capital, all other	305,056 00
G. I. loans	137,026 97	Profits capital pledged on real estate loans	10,347 48
Common form	21,878 10	Profits capital, all other	37,025 60
Dues payments temporarily suspended	3,300 00	Matured share certificates	531,000 00
Principal payments temporarily suspended	10,130 23	Paid-up share certificates	119,400 02
Home modernization loans	463 44	Share savings accounts	449 60
Due from members		Dividend savings accounts	1,776 45
Insurance and taxes paid on mortgaged property	750 16	Suspended share accounts	560 95
Loans on shares		Net undivided earnings	6,647 04
Serial shares	2,828 00	Reserves	
Matured share certificates	5,245 00	Guaranty fund	40,498 71
Paid-up share certificates	360 00	Surplus	65,636 22
Real estate held		Notes payable	100,000 00
Real estate by foreclosure, etc.	11,417 02	Credits of members not applied	466 79
Share Insurance Fund	5,340 70	Due on uncompleted loans	7,494 73
Due from Cooperative Central Bank	13,982 34	Reserve for taxes	12,552 13
Federal Home Loan Bank stock	9,100 00	Other liabilities	694 10
Investments			
Bonds and notes legal for reserve	109,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	62,174 20		
Other assets	5 00		
	\$1,326,606.82		\$1,326,606.82

Serial Shares

Issued during year	1,872
Withdrawn during year	1,034
Suspended, forfeited, and transferred to Military share account during year	33
Matured during year	218
Shares in force	7,038
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	50	20	\$159	\$200 47
Mar., 1946	51	38	160	200 84
June, 1946	52	95	160	200 26
Oct., 1946	53	65	160	200 12

Holders of maturing shares, 28.

1 Real estate loan cancelled by maturity \$1,200.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

290 real estate loans (average, \$3,814 each; average rate 5.11%); 4%, \$156,879; 4½%, \$146,231; 5%, \$287,557; 5½%, \$334,960; 6%, \$171,384; 6½%, \$8,930.
 Share loans (average rate 5.12%); 5%, \$2,489; 6%, \$339.
 Loans on certificates 5%, \$2,865; 6%, \$2,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,413.50	\$ 846.76	\$ 446.50	\$1,554.72	\$3,955.11	\$14,216.59
Cost per \$1,000 of assets	5.59	.64	.34	1.17	2.98	10.72

*Security Committee

Membership

Members	1,260
Holders of:—	
Serial shares	833
Matured share certificates	378
Paid-up share certificates	103
Share savings accounts	12

Profits Distributed*Serial Shares*

First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 241, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927.

Began business January 10, 1928

George J. Cronin, *President*

Maude A. McLean, *Assistant Treasurer*

Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams, W. E. Boyd, W. F. Campbell*, F. O. P. Carlson*, G. J. Cronin*, K. H. Damren*, E. F. Davis*, J. P. Gentile, A. E. Hoyt, C. B. Humphrey, F. L. Kelley, K. H. Oliver, A. S. Pegman, E. H. Redstone, G. K. Richardson, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 40,650 00	Dues capital pledged on real estate	
Direct reduction	747,108 91	loans	\$ 17,340 00
G. I. loans	213,343 56	Dues capital, all other	680,539 00
Mortgage converted	2,450 00	Profits capital pledged on real estate	
Co-operative form	3,300 00	loans	2,643 84
Principal payments temporarily suspended	21,710 00	Profits capital, all other	88,704 49
Loans on shares	21,710 00	Matured share certificates	167,200 00
Serial shares	4,645 20	Paid-up share certificates	75,400 00
Share Insurance Fund	12,687 14	Divided savings accounts	7,353 95
Due from Cooperative Central Bank	52,420 00	Military share accounts	1,748 68
Investments	82,564 92	Suspended share accounts	728 68
Bonds and notes legal for reserve		Net undivided earnings	3,561 50
Cash and due from trust companies, national banks and Federal Home Loan Bank		Reserves	
		Guaranty fund	19,619 49
		Surplus	66,378 45
		Credits of members not applied	515 84
		Due on uncompleted loans	113 00
		Reserve for taxes	49,001 31
		Other liabilities	26 50
	\$1,180,879.73		\$1,180,879.73

Serial Shares

Issued during year	3,824
Withdrawn during year	1,231
Suspended, forfeited, and transferred to	10
Military share account during year	292
Matured during year	13,217
Shares in force	
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	19	25	\$161	\$200 48
Feb., 1946	20	61	161	200 19
June, 1946	21	170	161	200 40
Sept., 1946	22	36	161	200 20
Holder of maturing shares, 43.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

263 real estate loans (average, \$3,828 each; average rate 4.75%); 4%, \$248,164; 4½%, \$11,595; 5%, \$747,092. Share loans (average rate 5%); 5%, \$21,710.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 4,363.18	\$ 625.00	\$ 57.60	\$ 1,152.64	\$ 1,533.36	\$ 7,731.78
Cost per \$1,000 of assets	3.69	.52	.05	.98	1.30	6.54

*Security Committee

BOSTON—CONGRESS CO-OPERATIVE BANK**80 FEDERAL STREET**

Incorporated August 4, 1924.

Began business August 11, 1924

Arnold S. Potter, *President*Mary S. Blakney, *Assistant Treasurer*Peter D. Boltz, *Treasurer*

Board of Directors: E. C. Bennett, P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, D. C. Goss*, A. S. Potter*, R. M. Sanders*, N. S. Viles*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 38,350 00	Dues capital pledged on real estate	
Direct reduction	729,853 77	loans	\$ 17,624 00
G. I. loans	5,752 85	Dues capital, all other	315,457 00
Principal payments temporarily suspended	10,134 32	Profits capital pledged on real estate	
Due from members		loans	2,376 27
Insurance and taxes paid on mortgaged property	1,177 69	Profits capital, all other	38,932 02
Loans on shares		Matured share certificates	425,200 00
Serial shares	5,185 00	Paid-up share certificates	538,000 00
Matured share certificates	4,000 00	Dividend savings accounts	5,188 02
Share Insurance Fund	5,249 44	Military share accounts	121 22
Due from Cooperative Central Bank	16,942 51	Suspended share accounts	345 25
Federal Home Loan Bank stock	10,600 00	Reserves	
Investments		Guaranty fund	27,145 54
Bonds and notes legal for reserve	556,500 00	Surplus	46,675 44
Cash and due from trust companies, national banks and Federal Home Loan Bank	44,403 17	Dividends	6,053 96
Other assets	3,588 17	Credits of members not applied	197 54
		Due on uncompleted loans	7,775 00
		Reserve for taxes	381 38
		Other liabilities	264 28
	\$1,431,736.92		\$1,431,736.92

Serial Shares

Issued during year	2,175
Withdrawn during year	1,238
Matured during year	168
Shares in force	6,817
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	33	50	\$159	\$200 27
Feb., 1946	34	33	159	200 06
May, 1946	35	20	160	200 82
Aug., 1946	36	65	160	200 57
Holders of maturing shares, 15.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

184 real estate loans (average, \$4,261 each; average rate 4.62%); 4%, \$295,836; 4½%, \$121,278; 5%, \$234,295; 5½%, \$132,067; 6%, \$614.
Share loans (average rate 4%); 4%, \$5,185.
Loans on certificates 4%, \$4,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,327.50	\$1,403.66	\$ 290.87	\$2,004.79	\$1,499.32	\$12,526.14
Cost per \$1,000 of assets	5.12	.98	.20	1.40	1.05	8.75

BOSTON—THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester, Blue Hill Bank & Trust Co., Milton)

Incorporated August 21, 1890.

Began business September 10, 1890

N. Winthrop Robinson, *President*

Constance D. Lally, *Assistant Treasurer*

Pinckney Holbrook, *Treasurer*

Board of Directors: A. G. Brown, D. J. Chapman*, C. L. Clapp*, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 704,201 00
Direct reduction	591,503 40
Common form	14,439 22
Due from members	
Insurance and taxes paid on	
mortgaged property	2,629 67
Loans on shares	
Serial shares	1,135 00
Matured share certificates	1,210 00
Paid-up share certificates	350 00
Real estate held	
Real estate by foreclosure, etc.	3,145 98
Share Insurance Fund	6,100 00
Due from Cooperative Central Bank	25,976 58
Investments	
Bonds and notes legal for reserve	751,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	70,512 36
	<u><u>\$2,172,203.21</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 216,395 00
Dues capital, all other	514,823 00
Profits capital pledged on real estate loans	28,556 01
Profits capital, all other	78,395 11
Matured share certificates	802,200 00
Paid-up share certificates	325,400 00
Suspended share accounts	2,505 27
Matured share accounts	6,451 78
Net undivided earnings	10,949 28
Reserves	
Guaranty fund	106,739 90
Surplus	51,326 54
Credits of members not applied	5,568 12
Due on uncompleted loans	1,198 83
Reserve for taxes	21,602 07
Other liabilities	92 30
	<u><u>\$2,172,203.21</u></u>

Serial Shares

Issued during year	2,185
Withdrawn during year	1,966
Matured during year	419
Shares in force	12,113
New series issued in March, June, September, December.	

Membership

Members	1,635
Holders of:—	
Serial shares	1,208
Matured share certificates	538
Paid-up share certificates	266

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	119	50	\$157	\$200 21
Mar., 1946	120	80	157	200 05
July, 1946	121	75	157	200 42
Oct., 1946	122	214	157	200 28

3 Real estate loans cancelled by maturity \$6,350.

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

469 real estate loans (average, \$2,793 each; average rate 5.37%); 4%, \$7,392; 4½%, \$40,748; 5%, \$233,246; 5½%, \$1,028,755.

Shares loans (average rate 5.19%); 5%, \$700; 5½%, \$435.

Loans on certificates 5%, \$350; 5½%, \$1,210.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,364.00	\$1,498.67	\$ 462.68	\$3,185.29	\$2,266.86	\$18,777.50
Cost per \$1,000 of assets	5.23	.69	.21	1.47	1.05	8.65

*Security Committee

BOSTON—ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street, 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888

Began business April 3, 1888

Eben Hutchinson, *President*Gertrude L. Moore, *Assistant Treasurer*Arthur W. Hill, *Treasurer**Board of Directors:* H. P. Abbott*, H. F. Bradford, J. A. Duncan, G. C. Eldridge, W. H. Ellis, H. L. Farnham, E. S. Haskell, F. A. Healy, A. W. Hill*, Eben Hutchinson*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 905,730 00
Direct reduction	1,024,861 21
G. I. loans	81,599 64
Due from members	
Insurance and taxes paid on	
mortgaged property	3,429 16
Loans on shares	
Serial shares	7,230 25
Matured share certificates	625 00
Bank building	8,600 00
Furniture and fixtures	374 69
Share Insurance Fund	23,600 42
Due from Cooperative Central Bank	35,827 92
Investments	
Bonds and notes legal for reserve	720,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	182,695 40
Other assets	477 70
	<u><u>\$2,995,051.39</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 364,631 00
Dues capital, all other	812,075 00
Profits capital pledged on real estate	
loans	60,795 35
Profits capital, all other	125,314 73
Matured share certificates	1,144,000 00
Paid-up share certificates	194,000 00
Dividend savings accounts	5,212 68
Military share accounts	106 54
Suspended share accounts	341 82
Net undivided earnings	7,249 46
Reserves	
Guaranty fund	151,327 96
Surplus	111,926 15
Credits of members not applied	2,760 47
Due on uncompleted loans	6,208 76
Reserve for taxes	8,667 90
Other liabilities	433 57
	<u><u>\$2,995,051.39</u></u>

Serial Shares	
Issued during year	3,500
Withdrawn during year	2,195
Suspended, forfeited, and transferred to	
Military share account during year	4
Matured during year	665
Shares in force	18,305
New series issued in April, October.	

Membership	
Members	2,277
Holders of:—	
Serial shares	1,974
Matured share certificates	760
Paid-up share certificates	155

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	88	20	\$158	\$200 06
May, 1946	89	1	158	200 20
May, 1946	91	402	157	200 43
Oct., 1946	90	242	157	200 19
Holders of maturing shares, 77.				
12 Real estate loans cancelled by maturity, \$41,250.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

837 real estate loans (average, \$2,404 each; average rate 5.42%); 4%, \$81,599; 4½%, \$10,853; 5%, \$85,699; 5½%, \$1,793,150; 6%, \$40,887.
 Share loans (average rate 5%) 5%, \$7,230.
 Loans on certificates 5%, \$625.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,864.97	\$2,324.86	\$ 291.14	\$2,839.91	\$3,307.32	\$23,628.20
Cost per \$1,000 of assets	4.96	.78	.10	.95	1.10	7.89

*Security Committee

BOSTON—FARRAGUT CO-OPERATIVE BANK**706 E. BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909

Began business February 15, 1910

Allan Campbell, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

Board of Directors: Allan Campbell*, Archibald Dresser, Willis Dresser, C. R. Greco*, W. H. McGee*, Richard Nason, M. C. Paige, C. W. Pike*, P. H. Raftery*, J. J. Rooney, J. C. Seymour, Orazio Vaccaro, A. R. Wood, L. B. Young.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 499,825 00
Direct reduction	51,790 48
G. I. loans	30,997 73
Common form	3,785 00
Mortgages converted	
Co-operative form	8,800 00
Due from members	
Insurance and taxes paid on	
mortgaged property	19 00
Loans on shares	
Serial shares	1,195 00
Matured share certificates	2,840 00
Paid-up share certificates	1,030 00
Bank building	3,000 00
Share Insurance Fund	2,475 00
Due from Cooperative Central Bank	9,506 86
Investments	
Bonds and notes legal for reserve	170,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	38,304 95
	<u>\$ 823,569.02</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 126,451 00
Dues capital, all other	144,462 00
Profits capital pledged on real estate	
loans	16,436 22
Profits capital, all other	16,833 24
Matured share certificates	270,600 00
Paid-up share certificates	150,400 00
Dividend savings accounts	6,552 56
Suspended share accounts	89 53
Reserves	
Guaranty fund	31,032 10
Surplus	36,365 70
Dividends	3,738 20
Credits of members not applied	167 16
Due on uncompleted loans	1,805 00
Reserve for taxes	18,364 00
Other liabilities	272 31
	<u>\$ 823,569.02</u>

Serial Shares

Issued during year	1,521
Withdrawn during year	1,178
Suspended, forfeited, and transferred to	
Military share account during year	1
Matured during year	98
Shares in force	5,833
New series issued in February, May, August, November.	

Membership

Members	753
Holders of:—	
Serial shares	573
Matured share certificates	199
Paid-up share certificates	134

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 18, 1945	91	69	\$158	\$200 58
Mar., 19, 1946	92	29	158	200 51
June, 18, 1946	93	0	158	200 42
Sept., 17, 1946	94	0	158	200 39

Holders of maturing shares, 10.

1 Real estate loan cancelled by maturity, \$3,600.

Profits Distributed

*Serial Shares, Matured and Paid-up Share
Certificates and Dividend Savings Accounts*

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after four years, none.

Rates and Averages on Loans

243 real estate loans (average, \$2,449 each; average rate 5.43%); 4%, \$30,997; 5%, \$28,647; $5\frac{1}{2}\%$, \$511,206; 6%, \$15,646; $6\frac{1}{2}\%$, \$7,700; 7%, \$1,000.

Share loans (average rate 5%); 5%, \$1,195.

Loans on certificates 5%, \$3,870.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,500.00	\$ 382.03	\$ 293.11	\$1,233.91	\$1,637.17	\$ 9,046.22
Cost per \$1,000 of assets	6.68	.46	.36	1.50	1.99	10.99

*Security Committee

BOSTON—FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, President Mary I. Thomson, Assistant Treasurer Thomas F. White, Treasurer

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod*, G. B. Stebbins, R. F. Waul*, T. F. White*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 392,325 00	Dues capital pledged on real estate	
Direct reduction	1,730,349 59	loans	\$ 156,307 00
G. I. loans	397,772 32	Dues capital, all other	793 530 00
Dues payments temporarily sus- pended	350 00	Profits capital pledged on real estate	
Principal payments temporarily sus- pended	8,377 33	loans	28,885 49
Loans on shares		Profits capital, all other	107,493 05
Serial shares	680 00	Matured share certificates	1,089,000 00
Real estate held		Paid-up share certificates	450,800 00
Real estate by foreclosure, etc.	4,017 49	Dividend savings accounts	24,712 80
Share Insurance Fund	1,422 27	Suspended share accounts	1,245 46
Due from Cooperative Central Bank	33,501 20	Matured share accounts	2,004 80
Federal Home Loan Bank stock	20,900 00	Net undivided earnings	10,605 05
Investments		Reserves	
Bonds and notes legal for reserve	315,000 00	Guaranty fund	95,872 03
Cash and due from trust companies, national banks and Federal Home Loan Bank	129,046 29	Surplus	142,270 48
		Notes payable	100,000 00
		Credits of members not applied	65 86
		Due on uncompleted loans	7,940 47
		Reserve for taxes	22,837 44
		Other liabilities	171 56
	<u>\$3,033,741.49</u>		<u>\$3,033,741.49</u>

Serial Shares	
Issued during year	4,817
Withdrawn during year	2,440
Suspended, forfeited, and transferred to	
Military share account during year	46
Matured during year	314
Shares in force	20,345
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	75	89	\$152	\$200 85
Feb., 1946	76	66	152	200 56
May, 1946	77	72	152	200 26
Sept., 1946	78	87	152	200 60
Holders of maturing shares, 37.				
5 Real estate loans cancelled by maturity, \$13,550.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years; after 6 years, none.

Rates and Averages on Loans

698 real estate loans (average \$3,623 each; average rate 4.83%); 4%, \$397,772; 4½%, \$44,923; 5%, \$2,086,479. Share loans (average rate 5%); 5%, \$680.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,488.00	\$1,756.32	\$ 150.42	\$3,416.43	\$3,172.74	\$18,983.91
Cost per \$1,000 of assets	3.46	.58	.05	1.13	1.04	6.26

*Security Committee

BOSTON—GERMANIA CO-OPERATIVE BANK**120 TREMONT STREET****(Other authorized location for receipt of moneys: First National Bank of Boston, 114 Dudley Street, Roxbury)**

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Willis Dresser, *Treasurer**Board of Directors:* R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr., *A. G. H. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 486,450 00	Dues capital pledged on real estate	
Direct reduction	980,561 78	loans	\$ 206,141 00
G. I. loans	223,947 93	Dues capital, all other	464,330 00
Mortgage converted		Profits capital pledged on real estate	
Co-operative form	2,750 00	loans	28,445 31
Dues payments temporarily suspended	4,400 00	Profits capital, all other	64,111 99
Home modernization loans	212 65	Matured share certificates	897,200 00
Due from members		Paid-up share certificates	243,200 00
Insurance and taxes paid on mortgaged property	337 24	Share savings accounts	1,669 37
Loans on shares		Dividend savings accounts	8,683 29
Serial shares	170 00	Military share accounts	1,412 51
Matured share certificates	115 00	Suspended share accounts	184 75
Paid-up share certificates	100 00	Net undivided earnings	5,617 15
Real estate held		Reserves	
Real estate owned	19,473 72	Guaranty fund	35,586 72
Share Insurance Fund	14,153 03	Surplus	13,094 88
Due from Cooperative Central Bank	24,622 50	Credits of members not applied	1,288 34
Federal Home Loan Bank stock	10,125 00	Due on uncompleted loans	5,605 59
Investments		Reserve for taxes	67,104 97
Bonds and notes legal for reserve	230,000 00	Other liabilities	481 12
Cash and due from trust companies, national banks and Federal Home Loan Bank	46,736 64		
Other assets	1 50		
	<u>\$2,044,156.99</u>		<u>\$2,044,156.99</u>

Serial Shares

Issued during year	1,957
Withdrawn during year	1,824
Matured during year	416
Shares in force	9,924
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	138	67	\$160	\$260 06
Feb., 1946	139	92	161	200 79
May, 1946	140	124	161	200 43
Aug., 1946	141	133	161	200 17

Holders of maturing shares, 61.

9 Real estate loans cancelled by maturity, \$24,950.

Membership

Members	1,415
Holders of:—	
Serial shares	1,207
Matured share certificates	584
Paid-up share certificates	182
Share savings accounts	32

Profits Distributed

Serial Shares	
and Divided Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
and Share Savings Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

518 real estate loans (average, \$3,278 each; average rate 5.08%); 3%, \$10,043; 3½%, \$3,882; 4%, \$254,792; 4½%, \$55,933; 5%, \$476,359; 5½%, \$897,101.

Share loans (average rate 5%); 5%, \$170.

Loans on certificates 5%, \$215.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,997.28	\$1,777.71	\$ 758.70	\$2,862.19	\$6,643.43	\$24,039.31
Cost per \$1,000 of assets	5.87	.87	.37	1.40	3.25	11.76

*Security Committee

BOSTON—HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for the receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*

Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, R. A. Bruce, J. S. Cheverie, J. M. Downey, J. E. Farrell*, P. E. Finn, E. W. Lewis, J. F. Lynch, F. P. McGrath, J. F. McMahon, I. H. Morse*, T. J. O'Donnell, W. W. Petrie*, M. W. Riley, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 773,900 00
Direct reduction	1,330,202 30
G. I. loans	89,997 08
Common form.	5,375 00
Dues payments temporarily suspended	5,050 00
Principal payments temporarily suspended	10,433 81
Due from members	
Insurance and taxes paid on mortgaged property	200 15
Loans on shares	
Serial shares	7,290 00
Matured share certificates	1,910 00
Paid-up share certificates	700 00
Bank building	44,190 00
Share Insurance Fund	19,326 71
Due from Cooperative Central Bank	39,835 16
Federal Home Loan Bank stock	20,900 00
Investments	
Bonds and notes legal for reserve	644,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	307,806 10
Other assets	9 00
	\$3,301,125.31

Serial Shares	
Issued during year	4,483
Withdrawn during year	3,860
Suspended, forfeited, and transferred to	
Military share account during year	2
Matured during year	883
Shares in force	16,770
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	125	141	\$162	\$200 27
Mar., 1946	126	312	163	200 77
June., 1946	127	203	163	200 30
Oct., 1946	128	227	163	200 28
Holders of maturing shares, 121.				
3 Real estate loans cancelled by maturity, \$6,600.				

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

786 real estate loans (average, \$2,818 each; average rate 5%); 5%, \$2,214,958.
Share loans (average rate 4%); 4%, \$7,290.
Loans on certificates 4%, \$2,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,391.74	\$3,693.88	\$ 122.50	\$4,016.93	\$2,915.34	\$24,140.39
Cost per \$1 000 of assets	4.06	1.12	.03	1.22	.88	7.31

* Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 318,858 00
Dues capital, all other	785,530 00
Profits capital pledged on real estate loans	36,982 21
Profits capital all other	96,190 26
Matured share certificates	1,226,200 00
Paid-up share certificates	641,000 00
Suspended share accounts	563 08
Matured share accounts	996 50
Net undivided earnings	17,248 37
Reserves	
Guaranty fund	55,460 44
Surplus	85,347 72
Credits of members not applied	141 91
Due on uncompleted loans	8,750 14
Reserve for taxes	23,539 85
Other liabilities	4,316 83

Membership	
Members	2,892
Holders of:—	
Serial shares	2,130
Matured share certificates	884
Paid-up share certificates	473

Profits Distributed

Serial Shares

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK**703 CENTRE STREET (JAMAICA PLAIN DISTRICT)**

Incorporated February 7, 1920.

Began business February 19, 1920

John Griffin, *President*Ethel E. Mackiernan, *Assistant Treasurer*Joseph F. Walsh, *Treasurer*

Board of Directors: R. G. Connolly, D. M. Driscoll, W. T. Driscoll, J. H. Egan, R. T. Fowler*, R. T. Fowler, Jr., A. J. Gambon, Lilian E. Goodwin, J. L. Griffin*, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, R. A. Murray, H. B. Neal, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pflug, L. E. Vogt, J. F. Walsh, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 197,375 00
Direct reduction	481,841 63
G. I. loans	84,235 66
Due from members	
Uncollected charges	6 36
Loans on shares	
Serial shares	4,571 00
Matured share certificates	250 00
Furniture and fixtures	367 19
Share Insurance Fund	3,951 13
Due from Cooperative Central Bank	11,865 19
Investments	
Bonds and notes legal for reserve	107,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	96,519 20
	\$ 987,982.36

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 70,932 00
Dues capital, all other	311,652 00
Profits capital pledged on real estate loans	8,601 45
Profits capital, all other	37,725 24
Matured share certificates	303,600 00
Paid-up share certificates	159,600 00
Suspended share accounts	869 92
Reserves	
Guaranty fund	27,816 55
Surplus	35,197 02
Dividends	2,895 00
Due on uncompleted loans	2,786 94
Reserve for taxes	26,093 26
Other liabilities	212 98
	\$ 987,982.36

Serial Shares

Issued during year	1,910
Withdrawn during year.	1,357
Suspended, forfeited, and transferred to Military share account during year	23
Matured during year	154
Shares in force	7,656
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	52	55	\$157	\$200 54
Feb., 1946	53	61	157	200 04
June, 1946	54	10	158	201 12
Sept., 1946	55	28	158	200 63
Holders of maturing shares, 17.				

Membership

Members	1,058
Holders of:—	
Serial shares	890
Matured share certificates	218
Paid-up share certificates	107

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

209 real estate loans (average, \$3,653 each; average rate 4.89%); 4%, \$84,236; 5%, \$679,217.
Share loans (average rate 5%); 5%, \$4,571.
Loans on certificates 5%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,418.45	\$ 818.98	\$ 198.10	\$ 1,185.60	\$ 1,711.26	\$ 8,332.39
Cost per \$1,000 of assets	4.48	.83	.20	1.20	1.73	8.44

*Security Committee

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street; First National Bank of Boston, 88 Summer Street; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 581 Boylston Street, and 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910.

Began business May 16, 1910

Frank D. Littlefield, *President*Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, J. S. Ballantyne, G. A. Brackett, R. U. Brett, T. M. Collins, G. H. Corey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelley*, F. D. Littlefield, J. C. Pitcher*, W. J. Sheils, A. W. Smith*, E. A. Swam, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 382,300 00	Dues capital pledged on real estate	
Direct reduction	541,532 57	loans	\$ 187,519 00
G. I. loans	119,265 51	Dues capital, all other	869,371 00
Common form	2,725 00	Profits capital pledged on real estate	
Home modernization loans	3,434 62	loans	30,323 99
Due from members		Profits capital, all other	125,088 37
Insurance and taxes paid on		Matured share certificates	698,800 00
mortgaged property	2,505 65	Paid-up share certificates	208,000 00
Loans on shares		Suspended share accounts	1,179 64
Serial shares	14,381 00	Matured share accounts	5,357 40
Matured share certificates	3,815 00	Reserves	
Paid-up share certificates	960 00	Guaranty fund	146,099 27
Bank building	29,000 00	Surplus	181,133 52
Share Insurance Fund	12,405 71	Dividends	5,615 84
Due from Cooperative Central Bank	29,161 62	Credits of members not applied	794 33
Investments		Due on uncompleted loans	2,883 64
Bonds and notes legal for reserve	1,310,000 00	Reserve for taxes	9,393 69
Cash and due from trust companies,		Other liabilities	1,343 38
national banks and Federal Home			
Loan Bank	19,890 36		
Other assets	1,526 03		
	\$2,472,903.07		\$2,472,903.07

Serial Shares	
Issued during year	3,040
Withdrawn during year	2,089
Suspended, forfeited, and transferred to	
Military share account during year	38
Matured during year	372
Shares in force	16,683
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	91	68	\$158	\$200 05
April, 1946	92	93	159	200 73
July, 1946	93	51	159	200 38
Oct., 1946	94	160	159	200 10
Holders of maturing shares, 46.				
2 Real estate loans cancelled by maturity, \$3,200.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

446 real estate loans (average, \$2,345 each; average rate 5.22%); 4%, \$157,396; 4½%, \$74,616; 5%, \$282,026; 5½%, \$216,813; 6%, \$314,971.
Share loans (average rate 4.38%); 4%, \$8,470; 4½%, \$625; 5%, \$5,286.
Loans on certificates 4%, \$3,932; 5%, \$843.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,644.31	\$3,980.18	\$ 782.74	\$2,846.84	\$2,250.60	\$19,504.67
Cost per \$1,000 of assets	3.90	1.61	.32	1.15	.91	7.89

*Security Committee

BOSTON—THE KING SQUARE CO-OPERATIVE BANK**418 ADAMS STREET (DORCHESTER DISTRICT)****Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 40 Water Street, Boston)**

Incorporated May 14, 1928.

Began business May 14, 1928 -

Timothy F. Ahern, *President*Joseph C. Torno, *Treasurer**Board of Directors: T. F. Ahern*, J. H. Carey*, E. W. Foye, C. W. Hardy*, J. E. Hurley, F. G. Lynn, E. V. Martin, D. J. McLaughlin, E. W. O'Hearn*, J. C. Torno*.*

Regular meeting for receipt of moneys the second Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 72,400 00	Dues capital pledged on real estate	
Direct reduction	364,169 98	loans	\$ 35,516 00
Loans on shares		Dues capital all other	253,781 00
Serial shares	7,390 00	Profits capital pledged on real estate	
Matured share certificates	200 00	loans	5,854 06
Share Insurance Fund	1,671 71	Profits capital, all other	37,348 98
Due from Cooperative Central Bank	5,224 07	Matured share certificates	72,200 00
Investments		Paid-up share certificates	52,800 00
Bonds and notes legal for reserve	19,000 00	Suspended share accounts	1,805 14
Cash and due from trust companies, national banks and Federal Home Loan Bank	35,917 79	Reserves	
Other assets	9 00	Guaranty fund	7,836 22
		Surplus	16,885 47
		Dividends	937 50
		Due on uncompleted loans	1,000 00
		Reserve for taxes	20,005 48
		Other liabilities	12 70
	\$ 505,982.55		\$ 505,982.55

Serial Shares

Issued during year	1,429
Withdrawn during year	555
Suspended, forfeited, and transferred to Military share account during year	96
Matured during year	56
Shares in force	5,055
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	19	30	\$159	\$200 96
May, 1946	20	1	158	200 16
Aug., 1946	21	25	159	200 88
Holders of maturing shares, 9.				

Membership

Members	454
Holders of:—	
Serial shares	404
Matured share certificates	52
Paid-up share certificates	40

Profits Distributed

<i>Serial Shares,</i>	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, 20%, on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

106 real estate loans (average, \$4,119 each; average rate 5.09%); 5%, \$356,926; $5\frac{1}{2}\%$, \$79,644.
 Share loans (average rate 5%); 5%, \$7,390.
 Loans on certificates 5%, \$200.

Total Expenses for Year

	Audit Assessments and Contributions	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$ 567.89	\$ 3,784.00	\$ 714.21	\$ 48.85	\$ 570.11	\$ 5,685.06
Cost per \$1,000 of assets	1.12	7.48	1.41	.09	1.13	11.23

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK**1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Dorchester, 1603 Blue Hill Avenue, Mattapan).

Incorporated May 19, 1908.

Began business May 28, 1908

John J. Scarry, *President*Leo J. Moore, *Assistant Treasurer*John J. Moore, *Treasurer*

Board of Directors: W. F. Dugan, D. J. Ferguson*, T. W. Gillcrist*, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel*, J. J. Scarry, A. W. Thompson*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,945,050 00	Dues capital pledged on real estate loans	\$ 610,564 00
Due from members		Dues capital, all other	1,106,191 00
Uncollected charges	258 00	Profits capital pledged on real estate loans	88,974 38
Loans on shares		Profits capital, all other	166,972 24
Serial shares	480 00	Matured share certificates	2,122,400 00
Matured share certificates	2,700 00	Paid-up share certificates	610,800 00
Paid-up share certificates	1,060 00	Suspended share accounts	133 37
Bank building	23,400 00	Net undivided earnings	19,932 55
Furniture and fixtures	3,859 08	Reserves	
Share Insurance Fund	36,049 14	Guaranty fund	64,427 52
Due from Cooperative Central Bank	60,312 15	Surplus	130,034 34
Investments		Credits of members not applied	54 83
Bonds and notes legal for reserve	2,701,500 00	Due on uncompleted loans	1,697 33
Cash and due from trust companies, national banks and Federal Home Loan Bank	147,773 29	Other liabilities	260 10
	<u>\$4,922,441.66</u>		<u>\$4,922,441.66</u>

Serial Shares

Issued during year	4,718
Withdrawn during year	5,083
Matured during year	738
Shares in force	28,561
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	100	147	\$154	\$200 35
April, 1946	101	146	154	200 06
July, 1946	102	324	155	200 73
Oct., 1946	103	121	155	200 45
Holders of maturing shares, 63.				
14 Real estate loans cancelled by maturity, \$48,400.				

Membership

Members	3,571
Holders of:—	
Serial shares	2,244
Matured share certificates	1,258
Paid-up share certificates	420

Profits Distributed*Serial Shares*

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

685, real estate loans (average, \$2,839 each; average rate $5\frac{1}{2}\%$); $5\frac{1}{2}\%$, \$1,945,050.
Share loans (average rate 5.50%); $5\frac{1}{2}\%$, \$480.
Loans on certificates $5\frac{1}{2}\%$, \$3,760.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,950.00	\$3,379.14	\$1,389.72	\$6,224.20	\$6,236.06	\$43,179.12
Cost per \$1,000 of assets	5.27	.69	.28	1.26	1.27	8.77

BOSTON—THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910.

Began business December 20, 1910

Charles K. Thurston, *President*

Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, J. D. Cruckshank*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith*, L. W. Kent*, J. A. McCarthy, T. W. Roulston, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston*, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 145,500 00
Direct reduction	2,513,092 04
G. I. loans	249,056 79
F. H. A., Title II	10,502 04
Common form	5,000 00
Principal payments temporarily suspended	3,946 19
Due from members	
Insurance and taxes paid on mortgaged property	452 28
Loans on shares	
Serial shares	11,155 00
Matured share certificates	2,790 00
Paid-up share certificates	3,100 00
Bank building	33,588 00
Share Insurance Fund	16,822 18
Due from Cooperative Central Bank	45,328 03
Federal Home Loan Bank stock	29,200 00
Investments	
Bonds and notes legal for reserve	568,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	212,682 34
Other assets	7 00
	<u>\$3,850,921.89</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 77,312 00
Dues capital, all other	829,740 00
Profits capital pledged on real estate loans	13,414 69
Profits capital, all other	105,582 96
Matured share certificates	1,437,000 00
Paid-up share certificates	972,400 00
Share savings accounts	452 65
Dividend savings accounts	26,632 26
Net undivided earnings	20,055 70
Reserves	
Guaranty fund	119,720 33
Surplus	178,962 13
Credits of members not applied	1,404 95
Due on uncompleted loans	23,334 50
Reserve for taxes	43,100 28
Other liabilities	1,809 44
	<u>\$3,850,921.89</u>

Serial Shares

Issued during year	4,054
Withdrawn during year	2,557
Matured during year	518
Shares in force	16,594
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	89	142	\$156	\$200 19
Mar., 1946	90	131	157	200 69
June, 1946	91	109	157	200 23
Oct., 1946	92	136	157	200 23

Holders of maturing shares, 46.

6 Real estate loans cancelled by maturity, \$13,900.

Membership

Members	2,750
Holders of:—	
Serial shares	1,945
Matured share certificates	947
Paid-up share certificates	711
Share savings accounts	7

Profits Distributed

Serial Shares	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Share Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

774 real estate loans (average, \$3,782 each; average rate 4.85%); 4%, \$249,057; 4½%, \$397,186; 5%, \$2,280,855. Share loans (average rate 5%); 5%, \$11,155. Loans on certificates 5%, \$5,890.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$16,745.21	\$ 407.49	\$ 561.32	\$4,160.71	\$5,770.57	\$27,645.30
Cost per \$1,000 of assets	4.35	.11	.15	1.08	1.50	7.19

*Security Committee

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK**240 BOWDOIN STREET (DORCHESTER DISTRICT)****(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)**

Incorporated April 22, 1914.

Began business May 14, 1914

William E. Wight, *President*Francis S. Devlin, *Assistant Treasurer*Daniel Leary, *Treasurer**Board of Directors:* W. L. Cahalan*, William Campbell, J. T. Cavanagh, 2nd, F. S. Devlin*, J. H. Dixon, P. W. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 284,800 00
Direct reduction	895,066 92
G. I. loans	175,850 37
Common form.	7,650 00
Mortgages converted	
Cooperative form	5,800 00
Direct reduction form	
Principal payments temporarily suspended	10,112 96
Home modernization loans	609 70
Due from members	
Insurance and taxes paid on mortgaged property	131 83
Loans on shares	
Serial shares	1,470 00
Matured share certificates	2,055 00
Paid-up share certificates	250 00
Real estate held	
Real estate by foreclosure, etc.	3,079 80
Share Insurance Fund	9,099 01
Due from Cooperative Central Bank	20,996 69
Federal Home Loan Bank stock	11,900 00
Investments	
Bonds and notes legal for reserve	380,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	33,525 92
	\$1,842,398.20

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 131,909 00
Dues capital, all other	432,538 00
Profits capital pledged on real estate loans	22,618 79
Profits capital, all other	66,678 22
Matured share certificates	588,200 00
Paid-up share certificates	317,200 00
Share savings accounts	1,677 79
Dividend savings accounts	1,664 05
Military share accounts	3,451 18
Suspended share accounts	2,163 96
Matured share accounts	2,013 00
Reserves	
Guaranty fund	69,568 64
Surplus	118,341 28
Other reserves	2,066 82
Notes payable	50,000 00
Dividends	6,781 00
Credits of members not applied	
Reserve for taxes	356 31
Other liabilities	24,812 69
	357 47

\$1,842,398.20

Serial Shares	
Issued during year	2,157
Withdrawn during year	2,051
Matured during year	253
Shares in force	8,875
New series issued in February, May, August, November.	

Membership	
Members	1,493
Holders of:—	
Serial shares	1,058
Matured share certificates	408
Paid-up share certificates	248
Share savings accounts	23

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Jan., 1946	75	108	\$158	\$200 50	
May, 1946	76	27	159	202 62	
July, 1946	77	84	159	201 95	
Sept., 1946	78	34	158	200 30	
Holders of maturing shares, 34.					
4 Real estate loans cancelled by maturity, \$8,500.					

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Share Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

430 real estate loans (average, \$3,207 each; average rate 4.86%); 4%, \$175,850; 4½%, \$32,291; 5%, \$1,171,138.
 Share loans (average rate 5%); 5%, \$1,470.
 Loans on certificates, 5%, \$2,305.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$10,765.00	\$1,269.60	\$ 247.35	\$2,112.59	\$1,341.69	\$15,736.23
Cost per \$1,000 of assets	5.84	.69	.13	1.15	.73	8.54

*Security Committee

BOSTON—MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881.

Began business February 10, 1882

Henry H. Pierce, *President*Lloyd C. Trott, *Treasurer*Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster, Norman MacDonald, H. L. Mann, C. A. Newhall*, C. S. Patten*, H. H. Pierce*, A. S. Seiler, Parket Webb*, L. F. Whidden.

Regular meeting for receipt of moneys the 15th day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$2,536,590 00	Dues capital pledged on real estate loans	\$1,285,494 00
Direct reduction	13,681,472 91	Dues capital, all other	7,518,466 00
G. I. loans	5,073,238 76	Profits capital pledged on real estate loans	133,384 51
F. H. A., Title 11	281,673 34	Profits capital, all other	815,909 49
Common form	1,737,138 79	Matured share certificates	9,666,600 00
Mortgages converted		Paid-up share certificates	5,390,000 00
Co-operative form	208,230 00	Dividend savings accounts	145,937 16
Dues payments temporarily suspended	53,300 00	Military share accounts	12,074 61
Principal payments temporarily suspended	50,413 35	Suspended share accounts	5,468 10
Home modernization loans	21,504 70	Matured share accounts	24,058 03
F. H. A., Title I	4,224 27	Net undivided earnings	164,612 91
Due from members		Reserves	
Insurance and taxes paid on mortgaged property	5,816 63	Guaranty fund	591,196 39
Loans on shares		Surplus	815,649 45
Serial shares	87,480 00	Other reserves	95,096 78
Matured share certificates	8,700 00	Credits of members not applied	1,798 14
Paid-up share certificates	2,940 00	Due on uncompleted loans	553,280 17
Share Insurance Fund	188,504 74	Reserve for taxes	309,067 81
Due from Cooperative Central Bank	312,056 80	Other liabilities	6,727 32
Federal Home Loan Bank stock	172,600 00		
Investments			
Bonds and notes legal for reserve	2,200,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	832,417 21		
Other assets	76,519 37		
	\$27,534,820.87		\$27,534,820.87

Serial Shares

Issued during year	22,790
Withdrawn during year	17,198
Matured during year	5,549
Shares in force	128,204
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	156	1,748	\$164	\$200 00
Feb., 1946	157	1,259	165	200 33
July, 1946	158	1,136	165	200 02
Sept., 1946	159	1,406	166	200 43

Holders of maturing shares, 568.

30 Real estate loans cancelled by maturity \$73,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

5,906 real estate loans (average, \$3,999 each; average rate 4.88%); 4%, \$5,079,230; 4½%, \$278,386; 5%, \$13,487,209; 5½%, \$4,768,580; 6%, \$8,650.

Share loans (average rate 4.98%); 4%, \$2,000; 5%, \$85,480.

Loans on certificates 5%, \$11,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$129,881.29	\$18,368.31	\$37,624.59	\$31,487.13	\$66,526.24	\$283,887.56
Cost per \$1,000 of assets	4.72	.67	1.37	1.14	2.41	10.31

*Security Committee

Membership

Members	22,015
Holders of:—	
Serial shares	15,139
Matured share certificates	5,969
Paid-up share certificates	3,862

Profits Distributed

*Serial Shares
Matured and Paid-up Share Certificates
and Dividend Savings Accounts*

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

BOSTON—MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923.

Began business July 1, 1923

Charles J. Adams, *President*Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance*, J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCracken*, C. J. Morrin, E. H. Oxner, Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 899,150 00	Dues capital pledged on real estate	
F. H. A., Title II	11,600 00	loans	\$ 144,747 00
Due from members		Dues capital, all other	157,043 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property	178 59	loans	10,864 10
Loans on shares		Profits capital all other	16,039 29
Serial shares	895 00	Matured share certificates	168,000 00
Matured share certificates	600 00	Paid-up share certificates	539,200 00
Paid-up share certificates	200 00	Suspended share accounts	1,246 42
Furniture and fixtures	300 00	Net undivided earnings	3,442 24
Share Insurance Fund	1,000 00	Reserves	
Due from Cooperative Central Bank	13,786 82	Guaranty fund	17,688 42
Investments		Surplus	57,562 84
Bonds and notes legal for reserve	143,500 00	Dividends	5 00
Cash and due from trust companies,		Credits of members not applied	478 67
national banks and Federal Home		Due on uncompleted loans	3,089 72
Loan Bank	54,897 64	Reserve for taxes	6,660 06
Other assets	508 91	Other liabilities	550 20
	<u>\$1,126,616.96</u>		<u>\$1,126,616.96</u>

Serial Shares	
Issued during year	2,705
Withdrawn during year	3,025
Matured during year	46
Shares in force	8,262
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	38	8	\$159	\$700 37
May, 1946	39	33	160	200 53
Aug., 1946	40	5	160	200 24
Holders of maturing shares, 7.				
2 Real estate loans cancelled by maturity, \$3,100.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

282 real estate loans (average, \$3,230 each; average rate 5.29%); 4%, \$47,800; 5%, \$267,400; 5½%, \$565,800; 6%, \$29,750.
 Share loans (average rate 5.50%); 5½%, \$895.00.
 Loans on certificates 5½%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 6,905 27	\$1,000.74	\$ 415.26	\$1,619.63	\$2,725.32	\$12,666.22
Cost per \$1,000 of assets	6.13	.89	.37	1.43	2.42	11.24

*Security Committee

BOSTON—MT. VERNON CO-OPERATIVE BANK**18 TREMONT STREET**

Incorporated November 8, 1921.

Began business November 8, 1921

Harold Ullian, *President*S. Philip Gopen, *Treasurer*Pauline M. Jackson, *Assistant Treasurer*

Board of Directors: H. J. Borofsky, R. M. Goldstein, Allen Gopen, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman, 2nd*, Julius Kallman*, Benjamin Rappaport, M. A. Reis, C. J. Robison, C. I. Seigal, Harold Ullian.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 111,920 00
Direct reduction	1,178,727 92
G. I. loans	403,031 58
Principal payments temporarily suspended	2,344 16
Loans on shares	
Serial shares	815 00
Paid-up share certificates	3,600 00
Furniture and fixtures	600 00
Share Insurance Fund	2,843 77
Due from Cooperative Central Bank	18,504 89
Federal Home Loan Bank stock	11,600 00
Investments	
Bonds and notes legal for reserve	225,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	176,928 71
	\$2,135,916.03

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 19,326 00
Dues capital, all other	223,040 00
Profits capital pledged on real estate loans	2,028 57
Profits capital, all other	27,962 03
Matured share certificates	264,200 00
Paid-up share certificates	1,250,800 00
Dividend savings accounts	18,912 95
Suspended share accounts	1,608 21
Reserves	
Guaranty fund	13,540 52
Surplus	67,938 52
Notes payable	150,000 00
Dividends	9,610 60
Due on uncompleted loans	9,839 57
Reserve for taxes	76,976 34
Other liabilities	132 72
	\$2,135,916.03

Serial Shares	
Issued during year	1,676
Withdrawn during year	610
Matured during year	152
Shares in force	4,975
New series issued in February, May, August, November.	

Membership	
Members	1,836
Holders of:—	
Serial shares	695
Matured share certificates	185
Paid-up share certificates	731

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	44	10	\$159	\$200 43
Mar., 1946	45	50	159	200 21
June, 1946	46	21	159	200 00
Aug., 1946	47	71	159	200 30
Holders of maturing shares, 19				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

424 real estate loans (average, \$4,000 each; average rate 4.90%); 4%, \$409,113; 4½%, \$41,923; 5%, \$780,852; 5½%, \$410,761; 6%, \$49,725; 6½%, \$3,650.
 Share loans (average rate 5%); 5%, \$815.
 Loans on certificates 5%, \$3,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,607.00	\$1,516.50	\$ 455.09	\$ 907.74	\$2,999.22	\$13,485.55
Cost per \$1,000 of assets	3.56	.71	.21	.43	1.40	6.31

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK**430 BROADWAY (SOUTH BOSTON DISTRICT)****(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk St., National Shawmut Bank, 40 Water St., Boston)**

Incorporated June 20, 1893. Began business June 21, 1893

Thomas J. Giblin, *President*Brandon Shea, *Treasurer*Paul G. Day, *Assistant Treasurer**Board of Directors:* J. T. Curtis, W. J. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, C. S. O'Connor, J. J. O'Connor*, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 492,900 00
Direct reduction	2,538,071 03
G. I. loans	193,915 83
F. H. A., Title II	6,779 44
Common form	27,000 70
Mortgages converted	
Co-operative form	11,400 00
Dues payments temporarily suspended	13,750 00
Principal payments temporarily suspended	16,702 71
F. H. A., Title I	1,531 19
Due from members	
Insurance and taxes paid on mortgaged property	1,701 17
Loans on shares	
Serial shares	3,077 00
Matured share certificates	3,810 00
Paid-up share certificates	700 00
Bank building	34,500 00
Share Insurance Fund	19,898 13
Due from Cooperative Central Bank	54,562 16
Federal Home Loan Bank stock	68,600 00
Investments	
Bonds and notes legal for reserve	613,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	470,110 71
	<u><u>\$4,572,010.07</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 182,882 00
Dues capital, all other	795,285 00
Profits capital pledged on real estate	
loans	27,498 99
Profits capital, all other	123,044 06
Matured share certificates	1,686,800 00
Paid-up share certificates	1,176,400 00
Dividend savings accounts	36,532 31
Suspended share accounts	450 80
Matured share accounts	1,136 40
Reserves	
Guaranty fund	234,732 41
Surplus	233,007 66
Dividends	21,747 05
Credits of members not applied	5,818 07
Due on uncompleted loans	17,914 17
Reserve for taxes	23,442 64
Other liabilities	5,318 51

\$4,572,010.07

Serial Shares	
Issued during year	5,131
Withdrawn during year	4,215
Matured during year	821
Shares in force	17,224
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	118	115	\$157	\$200 57
Feb., 1946	119	208	157	200 39
May, 1946	120	156	157	200 24
Aug., 1946	121	342	157	200 08

Holders of maturing shares, 66.

4 Real estate loans cancelled by maturity, \$7,700.

Membership	
Members	3,733
Holders of:—	
Serial shares	2,292
Matured share certificates	1,108
Paid-up share certificates	1,052

Profits Distributed*Serial Shares*First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.*Matured and Paid-up Share Certificates and Dividend Savings Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,244 real estate loans (average, \$2,653 each; average rate 5.08%); 4%, \$197,184; 4½%, \$205,803; 5%, \$1,835,371; 5½%, \$1,018,508; 6%, \$43,654.
 Share loans (average rate 5%); 5%, \$3,077.
 Loans on certificates 5%, \$4,510.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,039.64	\$2,088.24	\$1,004.46	\$5,184.78	\$9,326.25	\$44,643.37
Cost per \$1,000 of assets	5.91	.46	22	1.13	2.04	9.79

*Security Committee

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President*Daniel J. Daly, *Treasurer**Board of Directors:* J. J. Broderick*, H. A. Carey*, D. J. Daly, W. D. Desmond, P. F. Gallahue*, D. J. Kelley, F. X. Moritz*, Thomas Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 365,340 00
Direct reduction	47,296 66
G. I. loans	10,202 65
Common form	21,970 70
Mortgages converted	
Co-operative form	6,100 00
Loans on shares	
Serial shares	250 00
Matured share certificates	670 00
Paid-up share certificates	500 00
Share Insurance Fund	5,688 25
Due from Cooperative Central Bank	8,607 88
Federal Home Loan Bank stock	5,400 00
Investments	
Bonds and notes legal for reserve	180,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	54,401 42
Other assets	1,189 06
	<u>\$ 706,716.62</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 98,584 00
Dues capital, all other	115,061 00
Profits capital pledged on real estate loans	12,709 28
Profits capital, all other	15,354 38
Matured share certificates	298,200 00
Paid-up share certificates	92,600 00
Reserves	
Guaranty fund	33,996 90
Surplus	27,575 79
Dividends	2,442 50
Credits of members not applied	64 70
Due on uncompleted loans	300 00
Reserve for taxes	9,648 87
Other liabilities	179 20
	<u>\$ 706,716.62</u>

Serial Shares

Issued during year	632
Withdrawn during year	926
Retired during year	107
Shares in force	3,663
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	100	31	\$160	\$200 30
Mar., 1946	101	34	160	200 05
June, 1946	102	15	161	200 83
Sept., 1946	103	27	161	200 58

Holders of maturing shares, 17.

1 Real estate loan cancelled by maturity, \$800.

Membership

Members	643
Holders of :—	
Serial shares	342
Matured share certificates	249
Paid-up share certificates	81

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

128 real estate loans (average, \$3,523 each; average rate 5.25%) 4%, \$10,203; 5%, \$180,448; 5½%, \$254,760; 6%, \$5,500.

Share loans (average rate 6%); 6%, \$250.

Loans on certificates 6%, \$1,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,640.08	\$ 745.10	\$ 2.00	\$ 981.39	\$1,144.88	\$ 8,513.45
Cost per \$1,000 of assets	7.98	1.05	.00	1.39	1.62	12.04

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK**79-81 TREMONT STREET**

Incorporated July 26, 1877. Began business August 6, 1877

Elias F. Shamon, *President*Edward T. Wholley, *Treasurer*

Board of Directors: F. L. Brier, J. A. Collins, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 445,175 00	Dues capital pledged on real estate loans	\$ 231,332 00
Direct reduction	1,741,404 27	Dues capital, all other	1,055,870 00
G. I. loans	125,466 64	Profits capital pledged on real estate loans	29,018 01
Common form	108,959 78	Profits capital, all other	121 121 53
Dues payments temporarily suspended	15,500 00	Matured share certificates	2,103,000 00
Principal payments temporarily suspended	8,832 28	Paid-up share certificates	297,200 00
Assigned mortgages	3,050 00	Share savings accounts	17 50
Home modernization loans	8,425 98	Dividend savings accounts	17,227 82
Due from members		Military share accounts	58 79
Insurance and taxes paid on mortgaged property	1,584 43	Suspended share accounts	2,941 49
Uncollected charges	3 00	Net undivided earnings	9,855 07
Loans on shares		Reserves	
Serial shares	12,905 00	Guaranty fund	83,914 26
Matured share certificates	2,745 00	Surplus	107,640 61
Paid-up share certificates	110 00	Other reserves	6,946 84
Share Insurance Fund	59,015 97	Credits of members not applied	946 49
Due from Cooperative Central Bank	50,504 88	Due on uncompleted loans	14,323 19
Federal Home Loan Bank stock	40,000 00	Reserve for taxes	122,309 64
Investments		Other liabilities	2,421 47
Bonds and notes legal for reserve	1,385,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	191,006 94		
Other assets	6,355 54		
	\$4,206,044.71		\$4,206,044.71

Serial Shares

Issued during year	3,996
Withdrawn during year	3,468
Suspended, forfeited, and transferred to Military share account during year	33
Matured during year	505
Shares in force	18,845

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	84	98	\$165	\$200 18
Mar., 1946	85	24	165	200 18
Jan., 1946	93	56	164	200 00
Nov., 1945	108	102	164	200 04
June, 1946	109	225	165	200 75

Holders of maturing shares, 64.

8 Real estate loans cancelled by maturity, \$19,850.

Membership

Members	3,901
Holders of:—	
Serial shares	2,270
Matured share certificates	1,277
Paid-up share certificates	269
Share savings accounts	2

Profits Distributed**Serial Shares**First term, $\frac{5}{8}\%$; second term, $\frac{9}{8}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.**Matured and Paid-up Share Certificates****Dividend Savings Accounts**First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

881 real estate loans (average, \$2,779 each; average rate 5.24%); 4%, \$208,685; 4½%, \$165,353; 5%, \$769,833; 5½%, \$931,565; 6%, \$307,826; 6½%, \$65,125.

Share loans (average rate 5.02%); 6%, \$275; 5%, \$12,630.

Loans on certificates 6%, \$415.00; 5%, \$2,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,099.64	\$5,158.10	\$1,197.69	\$5,057.48	\$7,290.83	\$40,803.74
Cost per \$1,000 of assets	5.26	1.23	.28	1.20	1.73	9.70

*Security Committee

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON**2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1898.

Began business April 20, 1898

D. Leo Lionberger, *President*William E. Winchester, *Treasurer*

Board of Directors: Georgina H. Cleary, E. S. Ginn, D. L. Lionberger*, H. A. Schmidt, W. J. Stokes, F. B. Williams, Jr., W. E. Winchester*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 364,750 00	Dues capital pledged on real estate	
Direct reduction	1,093,899 82	loans	\$ 175,604 00
G. I. loans	373,576 93	Dues capital, all other	727,138 00
Common form	2,000 00	Profits capital pledged on real estate	
Mortgages converted		loans	26,447 15
Co-operative form	3,450 00	Profits capital, all other	86,424 92
Home modernization loans	1,233 34	Matured share certificates	651,400 00
Due from members		Paid-up share certificates	384,800 00
Insurance and taxes paid on		Dividend savings accounts	11,468 11
mortgaged property	14 56	Suspended share accounts	17 00
Loans on shares		Net undivided earnings	7,078 70
Serial shares	6,115 00	Reserves	
Matured share certificates	1,000 00	Guaranty fund	75,763 81
Real estate held		Surplus	75,131 83
Real estate by foreclosure, etc.	2,514 80	Other reserves	500 00
Share Insurance Fund	4,620 65	Credits of members not applied	2 33
Due from Cooperative Central Bank	24,825 09	Due on uncompleted loans	2,250 00
Federal Home Loan Bank stock	14,300 00	Reserve for taxes	1,891 93
Investments		Other liabilities	203 73
Bonds and notes legal for reserve	273,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	60,821 32		
	<u>\$2,226,121.51</u>		<u>\$2,226,121.51</u>

Serial Shares	
Issued during year	3,566
Withdrawn during year	1,746
Suspended, forfeited, and transferred to	
Military share account during year	22
Matured during year	214
Shares in force	16,263
New series issued in January, April, July, October.	

Membership	
Members	2,665
Holders of:—	
Serial shares	1,918
Matured share certificates	470
Paid-up share certificates	323

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	85	49	\$160	\$200 79
April, 1946	86	63	160	200 42
July, 1946	87	102	160	200 11

Holders of maturing shares, 25.

5 Real estate loans cancelled by maturity, \$13,350.

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{9}{8}\%$.*Matured and Paid-up Share Certificates and Dividend Savings Accounts*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{9}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

526 real estate loans (average, \$3,494 each; average rate 4.59%); 4%, \$389,593; 4½%, \$750,630; 5% \$672,623; 5½%, \$23,231; 6%, \$1,600.

Share loans (average rate 4.96%); 5%, \$5,625; 4½%, \$490.

Loans on certificates 5%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,307.34	\$1,982.40	\$ 559.03	\$3,009.47	\$1,930.47	\$16,788.71
Cost per \$1,000 of assets	4.18	.89	.25	1.35	.87	7.54

*Security Committee

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889
 Samuel J. Rantin, *President* Roger C. Allen *Treasurer*
Board of Directors: R. C. Allen, E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler,
 B. D. Brawley, E. V. Grabill, H. E. Hoffman, Henry Hohenstein, D. J. Kelly, C. E. MacKay, R. A.
 MacLellan*, H. F. Malley, J. F. Murphy*, C. E. Nichols, G. E. Plugge, S. J. Rantin*, N. H. Simpson,
 Cornelius Vander Pyl*.

Regular meeting for receipt of moneys the first Wednesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 568,850 00
Direct reduction	802,377 42
G. I. loans	174,230 81
Common form	283 69
Assigned mortgages	2,292 91
Due from members	
Insurance and taxes paid on	
mortgaged property	5,299 51
Loans on shares	
Serial shares	4,080 00
Furniture and fixtures	649 40
Share Insurance Fund	20,317 30
Due from Cooperative Central Bank	29,266 16
Federal Home Loan Bank stock	12,400 00
Investments	
Bonds and notes legal for reserve	772,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	91,730 56
Other assets	948 58
	<u>\$2,485,226.34</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 271,790 00
Dues capital, all other	911,243 00
Profits capital pledged on real estate	
loans	45,460 77
Profits capital, all other	145,134 42
Matured share certificates	791,200 00
Paid-up share certificates	44,600 00
Dividend savings accounts	894 21
Suspended share accounts	53 00
Net undivided earnings	13,738 82
Reserves	
Guaranty fund	127,856 32
Surplus	61,184 57
Credits of members not applied	25 00
Due on uncompleted loans	7,329 10
Reserve for taxes	63,925 85
Other liabilities	791 28
	<u>\$2,485,226.34</u>

Serial Shares	
Issued during year	2,263
Withdrawn during year	1,969
Matured during year	451
Shares in force	17,323
New series issued in February, May, August, November.	

Membership	
Members	2,068
Holders of:—	
Serial shares	1,715
Matured share certificates	593
Paid-up share certificates	42

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	69	161	\$154	\$200 20
Feb., 1946	88R	131	154	200 16
June, 1946	70	82	155	200 84
Sept., 1946	89R	77	155	200 56
Holders of maturing shares, 57.				
6 Real estate loans cancelled by maturity, \$19,000.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

527 real estate loans (average, \$2,937 each; average rate 4.56%); 4%, \$517,134; 4½%, \$341,173; 5%, \$676,794; 5½%, \$12,933.
 Share loans (average rate 5.07%); 4%, \$1,000; 5%, \$1,790; 6%, \$1,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,834.74	\$1,314.64	\$ 532.10	\$2,965.68	\$4,848.72	\$19,495.88
Cost per \$1,000 of assets	3.96	.52	.22	1.19	1.95	7.84

*Security Committee

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913.

Began business June 21, 1913

William H. Griffin, *President*John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, J. F. Devine, W. H. Griffin*, W. H. Hickey, E. L. Hopkins, J. A. Hopkins*,
P. J. Hurley, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 165,990 00
Due from members	
Insurance and taxes paid on	
mortgaged property	692 56
Uncollected charges	106 30
Loans on shares	
Serial shares	100 00
Share Insurance Fund	1,317 61
Due from Cooperative Central Bank	2,499 74
Investments	
Bonds and notes legal for reserve	30,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	16,648 46
Other assets	178 00
	<u>\$ 217,532.67</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 38,299 00
Dues capital, all other	57,802 00
Profits capital pledged on real estate	
loans	5,077 68
Profits capital, all other	7,663 53
Matured share certificates	67,000 00
Paid-up share certificates	19,200 00
Suspended share accounts	102 09
Matured share accounts	1,000 65
Net undivided earnings	1,231 98
Reserves	
Guaranty fund	11,073 34
Surplus	8,556 86
Reserve for taxes	525 54
	<u>\$ 217,532.67</u>

Serial Shares

Issued during year	576
Withdrawn during year	300
Matured during year	15
Shares in force	1,971
New series issued in March, June, September, December.	

Membership

Members	218
Holders of:—	
Serial shares	174
Matured share certificates	43
Paid-up share certificates	16

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	79	5	\$157	\$200 13
Mar., 1946	80	5	157	200 50
Sept., 1946	82	5	157	200 13

Holders of maturing shares, 3.

Profits Distributed

Serial Shares	
Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

86 real estate loans (average, \$1,930 each; average rate 5%); 5%, \$165,990.
Share loans (average rate 6%); 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,000.00	\$ 240.00	\$ 100.00	\$ 193.46	\$ 263.51	\$ 1,796.97
Cost per \$1,000 of assets	4.60	1.10	.46	.89	1.21	8.26

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK**125 MILK STREET**

Incorporated March 20, 1925.

Began business April 30, 1925

Jeremiah J. Brennan, *President*Charles W. King, *Assistant Treasurer*Paul J. McInerney, *Treasurer*

Board of Directors: W. E. Bevins*, J. J. Brennan, W. P. Brennan, J. J. Coughlan, W. C. Crispin, F. D. Field*, Ellen G. Horrigan, H. V. Keefe, C. W. King, P. J. McInerney*, J. R. McLeish*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, E. L. Shanney, Catherine F. Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 818,455 00
Direct reduction	2,152,520 65
G. I. loans	403,448 85
Common form	2,700 14
Mortgages converted	
Cooperative form	18,372 51
Principal payments temporarily suspended	3,477 52
Loans on shares	
Serial shares	24,540 00
Matured share certificates	1,490 00
Furniture and fixtures	4,196 63
Share Insurance Fund	12,254 12
Due from Cooperative Central Bank	41,810 20
Federal Home Loan Bank stock	21,300 00
Investments	
Bonds and notes legal for reserve	330,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	49,356 59
	<u>\$3,883,922.21</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 338,624 00
Dues capital, all other	2,268,250 00
Profits capital pledged on real estate loans	49,640 82
Profits capital, all other	354,446 33
Matured share certificates	394,200 00
Paid-up share certificates	140,600 00
Dividend savings accounts	13,458 44
Military share accounts	5,228 63
Suspended share accounts	4,254 84
Net undivided earnings	9,846 16
Reserves	
Guaranty fund	57,850 74
Surplus	146,933 51
Other reserves	28,313 45
Credits of members not applied	64,283 54
Reserve for taxes	7,705 01
Other liabilities	286 74
	<u>\$3,883,922.21</u>

Serial Shares

Issued during year	15,493
Withdrawn during year	5,108
Suspended, forfeited, and transferred to Military share account during year	43
Matured during year	380
Shares in force	47,402

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	32	166	\$155	\$200 24
Mar., 1946	33	56	155	200 16
June, 1946	34	144	156	200 27
Oct., 1946	35	14	157	200 95

Holders of maturing shares, 48.
1 Real estate loan cancelled by maturity, \$3,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

896 real estate loans (average, \$3,793 each; average rate 4%); 4%, \$3,395,740; 5%, \$3,235.
Share loans (average rate 4%); 4%, \$24,540.
Loans on certificates 4%; \$1,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,607.90	—	\$ 184.80	\$5,444.05	\$7,095.41	\$28,332.16
Cost per \$1,000 of assets	4.02		.05	1.40	1.83	7.30

*Security Committee

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928.

Began business January 4, 1928

Frank L. Brier, *President*

Dorothy R. Coffey, *Assistant Treasurer*

Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, D. R. Coffey, E. A. Craig*, H. F. Donaghue, R. T. Fowler*, J. H. Freeman*, Eugene Howell, W. J. Manning, A. L. McMahon, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp*, Joseph Pollak, J. L. Taylor, Jr.*

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 52,350 00	Dues capital pledged on real estate	
Direct reduction	840,825 82	loans	\$ 25,191 00
G. I. loans	224,607 70	Dues capital, all other	438,374 00
Common form	3,560 00	Profits capital pledged on real estate	
Mortgages converted		loans	3,685 69
Co-operative form	800 00	Profits capital, all other	53,137 28
Principal payments temporarily sus-		Matured share certificates	293,000 00
pended	3,010 82	Paid-up share certificates	401,600 00
Due from members		Dividend savings accounts	6,771 40
Insurance and taxes paid on		Suspended share accounts	137 00
mortgaged property	120 23	Net undivided earnings	7,691 04
Uncollected charges	30 00	Reserves	
Loans on shares		Guaranty fund	19,011 14
Serial shares	17,070 00	Surplus	45,866 13
Matured share certificates	3,325 00	Due on uncompleted loans	4,985 37
Paid-up share certificates	2,840 00	Reserve for taxes	56,939 70
Share Insurance Fund	3,723 10	Other liabilities	597 80
Due from Cooperative Central Bank	13,806 99		
Federal Home Loan Bank stock	8,500 00		
Investments			
Bonds and notes legal for reserve	130,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	52,417 89		
	<u>\$1,356,987.55</u>		<u>\$1,356,987.55</u>

Serial Shares

Issued during year	3,018
Withdrawn during year	1,400
Suspended, forfeited, and transferred to	
Military share account during year	42
Matured during year	255
Shares in force	9,160
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	21	77	\$157	\$200 23
Apr., 1946	22	47	157	200 32
July, 1946	23	91	158	200 91
Oct., 1946	24	40	158	200 54

Holders of maturing shares, 24.
1 Real estate loan cancelled by maturity, \$3,200.

Membership

Members	1,275
Holders of:—	
Serial shares	984
Matured share certificates	179
Paid-up share certificates	283

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

265 real estate loans (average, \$4,611 each; average rate 4.77%); 4%, \$263,808; 4½%, \$196,178; 5%, \$453,622; 5½%, \$207,095; 6%, \$4,450.

Share loans (average rate 4.54%); 4%, \$4,000; 4½%, \$8,745; 5%, \$4,315; 6%, \$10,000.

Loans on certificates 4%, \$3,800; 4½%, \$1,440; 5%, \$925.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,672.90	\$2,095.32	\$ 647.55	\$1,418.05	\$1,982.45	\$11,816.27
Cost per \$1,000 of assets	4.18	1.54	.48	1.04	1.46	8.70

*Security Committee

BOSTON—VOLUNTEER CO-OPERATIVE BANK**260 TREMONT STREET****(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 52 Temple Place, 88 Summer Street, Boston)**

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*(Office vacant) *Treasurer*Joseph E. Langone, *Assistant Treasurer**Board of Directors:* M. J. Connelly, J. F. Crowley*, E. T. Edmands, W. T. A. Fitzgerald, A. J. Gartland, W. W. Johnson, E. J. Moore*, A. N. Osgood, Thomas Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,045,900 00	Dues capital pledged on real estate loans	\$ 517,021 00
Direct reduction	3,400,606 26	Dues capital, all other	2,234,941 00
G. I. loans	584,128 34	Profits capital pledged on real estate loans	87,003 75
F. H. A., Title II	19,884 07	Profits capital, all other	325,255'06
Common form	1,565 00	Matured share certificates	3,859,600 00
Mortgages converted		Paid-up share certificates	1,093,600 00
Cooperative form	6,450 00	Suspended share accounts	3,643'40
Direct reduction form	3,130 74	Matured share accounts	23,713 10
Dues payments temporarily suspended	15,250 00	Net undivided earnings	12,715 61
Principal payments temporarily suspended	11,425 67	Reserves	
Home modernization loans	683 16	Guaranty fund	711,473 65
Due from members		Surplus	274,514 59
Insurance and taxes paid on mortgaged property	148 73	Credits of members not applied	3,987 90
Loans on shares		Due on uncompleted loans	18,776 43
Serial shares	17,652 00	Reserve for taxes	179,200 58
Matured share certificates	985 00	Other liabilities	592 86
Paid-up share certificates	150 00		
Real estate held			
Real estate by foreclosure, etc.	6,385 04		
Share Insurance Fund	4,541 05		
Due from Cooperative Central Bank	112,715 47		
Federal Home Loan Bank stock	56,900 00		
Investments			
Bonds and notes legal for reserve	3,638,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	399,608 93		
Other assets	19,929 47		
	\$9,346,038.93		\$9,346,038.93

Serial Shares	
Issued during year	7,140
Withdrawn during year	5,794
Suspended, forfeited, and transferred to Military share account during year	17
Matured during year	1,614
Shares in force	40,912

New series issued in January, April, July, October.

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Nov., 1945	170	476	\$158	\$200 15	
Mar., 1946	171	463	158	200 31	
June, 1946	172	422	159	200 98	
Sept., 1946	173	253	159	200 66	

Holders of maturing shares, 181.

24 Real estate loans cancelled by maturity, \$55,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,548 real estate loans (average, \$1,997 each; average rate 5.47%); 4 %, \$49,128; 4½%, \$59,130; 5%, \$4,810,441; 5½%, \$165,741; 6%, \$3,900.

Share loans (average rate 5.05%); 5%, \$16,062; 5½%, \$1,590.

Loans on certificates 5%, \$410; 5½%, \$725.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,024.98	\$7,609.15	\$5,412.23	\$11,232.47	\$9,603.46	\$66,882.29
Cost per \$1,000 of assets	3.53	.81	.58	1.20	1.03	7.15

*Security Committee

BOSTON—WEST ROXBURY CO-OPERATIVE BANK**209 BERKELEY STREET, BOSTON**

(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881.

Began business March 3, 1881

Edward L. Prescott, *President*Spencer F. Deming, *Assistant Treasurer*Roger W. Nutt, *Treasurer*

Board of Directors: G. W. Buckingham, P. C. Burr*, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, R. W. Nutt*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 281,300 00
Direct reduction	1,384,951 38
G. I. loans	352,335 94
Common form.	44,546 28
Mortgages converted	
Cooperative form	1,500 00
Dues payments temporarily suspended	22,300 00
Principal payments temporarily suspended	6,471 89
Due from members	
Insurance and taxes paid on mortgaged property	260 90
Loans on shares	
Serial shares	11,250 00
Matured share certificates	480 00
Paid-up share certificates	110 00
Furniture and fixtures	931 00
Share Insurance Fund	27,381 41
Due from Cooperative Central Bank	34,736 42
Federal Home Loan Bank stock	30,000 00
Investments	
Bonds and notes legal for reserve	636,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	215,578 72
Other assets	285 90
	\$3,050,419.84

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 116,353 00
Dues capital, all other	945,672 00
Profits capital pledged on real estate loans	13,980 20
Profits capital, all other	97,002 28
Matured share certificates	982,400 00
Paid-up share certificates	630,200 00
Dividend savings accounts	18,058 54
Military share accounts	136 36
Suspended share accounts	558 61
Matured share accounts	10,496 49
Reserves	
Guaranty fund	75,593 47
Surplus	40,400 29
Dividends	8,056 30
Credits of members not applied	95 75
Due on uncompleted loans	24,044 23
Reserve for taxes	87,087 32
Other liabilities	285 00
	\$3,050,419.84

Serial Shares

Issued during year	6,683
Withdrawn during year	4,226
Matured during year	371
Shares in force	20,067
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	135	73	\$164	\$200 01
Apr., 1946	136	119	165	200 80
July, 1946	137	121	165	200 62
Oct., 1946	138	58	165	200 49

Holders of maturing shares, 52.

2 Real estate loans cancelled by maturity, \$2,750.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

647 real estate loans (average, \$3,235 each; average rate 4.99%); 2%, \$21,414; 3%, \$7,000; 4%, \$441,349; 4½% \$13,521; 5%, \$578,494; 5½%, \$1,031,427; 6%, \$200.

Share loans (average rate 4.53%); 4%, \$7,250; 5½%, \$4,000.

Loans on certificates 4.91%, 4%, \$190; 5½%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$15,454.09	\$3,667.44	\$2,591.39	\$4,023.70	\$4,543.83	\$30,280.45
Cost per \$1,000 of assets	5.06	1.20	.85	1.32	1.49	9.92

*Security Committee

Membership

Members	3,073
Holders of:—	
Serial shares	2,285
Matured share certificates	716
Paid-up share certificates	545

Profits Distributed

Serial Shares and Dividend Savings Accounts	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Matured and Paid-up Share Certificates	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipts of moneys: All branches and main offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880.

Began business June 11, 1880

Christopher L. Billman, *President*Warren A. McCorrison, *Treasurer*Rex T. Crandall, Francis J. Hickey, Edward J. Ramhoffer, Jr., *Assistant Treasurers**Board of Directors:* C. L. Billman*, S. S. Dean, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg, W. A. McCorrison, S. N. Miller*, R. B. Tyler*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets	
Real Estate Loans	
Cooperative form	\$2,034,551 00
Direct reduction	12,836,244 99
G. I. loans	2,292,097 75
F. H. A., Title II	13,729 39
Common form	796,762 42
Mortgages converted	
Cooperative form	37,550 00
Dues payments temporarily suspended	25,950 00
Principal payments temporarily suspended	67,802 30
Home modernization loans	3,392 70
Due from members	
Insurance and taxes paid on mortgaged property	7,310 85
Loans on shares	
Serial shares	76,738 00
Matured share certificates	21,620 00
Paid-up share certificates	21,615 00
Bank building	1 00
Share Insurance Fund	140,907 74
Due from Cooperative Central Bank	295,898 80
Federal Home Loan Bank stock	159,300 00
Investments	
Bonds and notes legal for reserve	6,943,015 63
Cash and due from trust companies, national banks and Federal Home Loan Bank	1,112,571 95
Other assets	1,549 09
	\$26,888,608.61

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 925,792 00
Dues capital all other	6,185,062 00
Profits capital pledged on real estate loans	127,758 75
Profits capital, all other	773,021 84
Matured share certificates	8,433,800 00
Paid-up share certificates	8,386,600 00
Dividend savings accounts	217,041 86
Military share accounts	12,217 67
Suspended share accounts	7,706 08
Matured share accounts	14,174 91
Net undivided earnings	116,632 09
Reserves	
Guaranty fund	650,147 01
Surplus	974,307 35
Credits of members not applied	4,255 89
Due on uncompleted loans	56,592 63
Other liabilities	3,498 53

\$26,888,608.61**Serial Shares**

Issued during year	21,870
Withdrawn during year	13,765
Suspended, forfeited and transferred to Military share account during year	258
Matured during year	5,482
Shares in force	102,478
New series issued in March, June, September-December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	128	98	\$164	\$200 36
Feb., 1946	129	1	164	200 03
Aug., 1946	131	15	165	200 40
Jan., 1946	185	1,849	163	200 92
Apr., 1946	186	1,757	163	200 47
Aug., 1946	187	1,762	163	200 36

Holders of maturing shares, 545.

23 Real estate loans cancelled by maturity, \$60,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

5,093 real estate loans (average, \$3,556 each; average rate 4.89%); 3%, \$21,682; 4%, \$2,333,032; 4½%,

\$4,186,746; 5%, \$6,508,954; 5½%, \$5,044,503; 6%, \$9,771.

Share loans (average rate 4.90%); 4½%, \$15,830; 5%, \$60,908.

Loans on certificates 4½%, \$14,700; 5%, \$28,535.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$117,903.35	\$16,699.97	\$19,562.26	\$22,821.06	\$37,017.96	\$214,004.60
Cost per \$1,000 of assets	4.38	.62	.73	.85	1.38	7.96

Membership

Members	19,825
Holders of:—	
Serial shares	12,215
Matured share certificates	5,437
Paid-up share certificates	5,543

Profits Distributed

Serial Shares
Matured and Paid-up Share Certificates
and Dividend Savings Accounts

First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank of Boston, 88 Summer Street, Boston; National Rockland Bank, 30 Congress Street, Boston; Quincy Trust Co., Quincy.)

Incorporated June 24, 1889.

Began business October 15, 1889

Joseph Landers, *President*

Arthur L. Whitten, *Treasurer*

Board of Directors: H. B. Blewett, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, L. S. Joslin, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. S. Snow, G. W. Stevens, J. H. Sullivan, H. L. White, R. E. Whitman, A. L. Whitten.

Regular meeting for receipt of moneys the third Tuesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 224,400 00	Dues capital pledged on real estate	
Direct reduction	2,605,568 02	loans	\$ 103,052 00
G. I. loans	730,987 93	Dues capital, all other	858,803 00
Common form	18,100 00	Profits capital pledged on real estate	
Mortgages converted		loans	17,535 90
Cooperative form	3,300 00	Profits capital, all other	146,351 05
Dues payments temporarily sus-		Matured share certificates	827,800 00
suspended	1,300 00	Paid-up share certificates	1,645,400 00
Principal payments temporarily sus-		Dividend savings accounts	15,526 69
suspended	5,172 93	Suspended share accounts	23 59
Loans on shares		Net undivided earnings	25,537 90
Serial shares	5,330 00	Reserves	
Matured share certificates	3,675 00	Guaranty fund	71,626 62
Paid-up share certificates	1,215 00	Surplus	196,388 87
Bank building	15,000 00	Notes payable	100,000 00
Furniture and fixtures	1,033 09	Credits of members not applied	536 83
Share Insurance Fund	11,354 69	Due on uncompleted loans	13,375 00
Due from Cooperative Central Bank .	38,332 35	Reserve for taxes	61,163 74
Federal Home Loan Bank stock . .	25,500 00	Other liabilities	731 68
Investments			
Bonds and notes legal for reserve .	208,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	184,331 41		
Other assets	752 45		
	\$4,083,852.87		\$4,083,852.87

Serial Shares

Issued during year	4,943
Withdrawn during year	1,447
Suspended, forfeited, and transferred to	
Military share account during year . .	17
Matured during year	578
Shares in force	15,774
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1946	89	244	\$154	\$200 72
Sept., 1946	90	334	154	200 69

Holders of maturing shares, 44.

3 Real estate loans cancelled by maturity, \$10,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

979 real estate loans (average, \$3,666 each; average rate 4.91%); 4%, \$782,666; 5%, \$1,863,842; 5½%, \$933,874; 6%, \$8,447.

Share loans (average rate 5.01%); 5%, \$5,225; 5½%, \$105.

Loans on certificates 5%, \$4,840; 5½%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,695.22	\$1,642.23	\$1,375.54	\$3,454.42	\$4,193.95	\$21,361.36
Cost per \$1,000 of assets	2.62	.40	.33	.85	1.03	5.23

*Security Committee

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: F. W. Capel*, A. E. Cox, Jr., A. F. Field, Jr.*, H. D. Hunt, R. V. Jackson, C. F. Jordan*, R. H. Kimball*, V. H. Pierce, Frederick Waite, C. E. Ward, A. H. Wills, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 152,575 00
Direct reduction	181,453 98
G. I. loans	18,972 69
Due from members	
Insurance and taxes paid on mortgaged property	84 70
Loans on shares	
Serial shares	1,620 00
Matured share certificates	300 00
Share Insurance Fund	2,018 20
Due from Cooperative Central Bank	6,995 29
Investments	
Bonds and notes legal for reserve	215,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	23,912 21
Other assets	305 07
	<u>\$ 603,737.14</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 67,021 00
Dues capital, all other	238,875 00
Profits capital pledged on real estate loans	10,454 21
Profits capital, all other	29,753 37
Matured share certificates	168,000 00
Paid-up share certificates	15,600 00
Suspended share accounts	43 00
Matured share accounts	6,003 00
Net undivided earnings	5,827 81
Reserves	
Guaranty fund	28,161 29
Surplus	28,312 90
Other reserves	644 48
Credits of members not applied	418 89
Due on uncompleted loans	4,598 09
Other liabilities	24 10
	<u>\$ 603,737.14</u>

Serial Shares	
Issued during year	868
Withdrawn during year	511
Matured during year	157
Shares in force	4,950
New series issued in June, December.	

Membership	
Members	721
Holders of:—	
Serial shares	625
Matured share certificates	143
Paid-up share certificates	12

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	63	94	\$154	\$200 39
Oct., 1946	64	63	155	200 10
Holders of maturing shares, 22.				
5 Real estate loans cancelled by maturity, \$7,800.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

198 real estate loans (average, \$1,783 each; average rate 4.94%); 4%, \$22,956; 5%, \$330,045.
Share loans (average rate 6%); 6%, \$1,620.
Loans on certificates 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,101.56	\$ 581.04	\$ 56.78	\$ 697.89	\$1,237.68	\$ 5,674.95
Cost per \$1,000 of assets	5.13	.96	.10	1.16	2.05	9.40

BROCKTON—CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877.

Began business October 8, 1877

Edward A. Keith, *President*William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell*, W. A. Forbush, J. A. Hemenway*, G. M. Howard, E. A. Keith, Allen Lundgren, W. R. Morse*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets	
Real Estate Loans	
Cooperative form	\$2,040,450 00
Direct reduction	1,971,373 18
G. I. loans	529,114 42
F. H. A., Title II	4,433 84
Common form	3,300 00
Mortgages converted	
Cooperative form	2,600 00
Dues payments temporarily suspended	9,300 00
Assigned mortgages	1,933 18
Due from members	
Insurance and taxes paid on mortgaged property	15 00
Loans on shares	
Serial shares	38,950 00
Matured share certificates	750 00
Paid-up share certificates	1,250 00
Real estate held	
Real estate by foreclosure, etc.	2,788 85
Bank building	4,200 00
Share Insurance Fund	2,371 29
Due from Cooperative Central Bank	59,225 15
Investments	
Bonds and notes legal for reserve	724,200 00
Bonds and notes not legal for reserve	4,450 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	65,728 41
Other assets	139 30
	<u>\$5,466,572.62</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 729,424 00
Dues capital, all other	2,043,038 00
Profits capital pledged on real estate loans	116,731 25
Profits capital, all other	259,069 98
Matured share certificates	1,321,400 00
Paid-up share certificates	101,000 00
Suspended share accounts	184 19
Net undivided earnings	20,421 47
Reserves	
Guaranty fund	274,837 68
Surplus	391,013 66
Other reserves	25,000 00
Notes payable	50,000 00
Credits of members not applied	926 39
Due on uncompleted loans	26,195 31
Reserve for taxes	102,964 26
Other liabilities	4,366 43
	<u>\$5,466,572.62</u>

Serial Shares

Issued during year	17,647
Withdrawn during year	8,248
Matured during year	1,128
Shares in force	59,061
New series issued in April, October.	

Membership

Members	5,393
Holders of:—	
Serial shares	4,593
Matured share certificates	874
Paid-up share certificates	116

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	104	611	\$154	\$200 48
Aug., 1946	105	517	154	200 27

Holders of maturing shares, 128.

27 Real estate loans cancelled by maturity, \$41,300.

Profits Distributed

Serial Shares

Second term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

Second term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 17 months old; after 17 months, none.

Rages and Averages on Loans

1,902 real estate loans (average, \$2,398 each; average rate 4.89%); 4%, \$529,114; 5%, \$4,028,157; 6%, \$5,233. Share loans (average rate 4.50%); 4½%, \$38,950.
Loans on certificates 4½%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,594.88	\$1,345.48	\$1,493.45	\$4,113.28	\$5,995.88	\$29,542.97
Cost per \$1,000 of assets	3.04	.25	.27	.75	1.10	5.41

*Security Committee

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895.

Began business May 2, 1895

Charles A. Leavitt, *President*Mary S. Corbett, *Assistant Treasurer*Anna N. Pattern, *Treasurer*

Board of Directors: S. R. Allen*, W. B. Bushway, G. W. Delano*, F. W. Hamilton*, C. A. Leavitt*, W. D. Paine, Anna N. Patten, J. J. White*, E. C. Young*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 860,550 00
Direct reduction	848,212 09
G. I. loans	74,682 12
Common form	8,000 00
Due from members	
Insurance and taxes paid on mortgaged property	1,127 01
Loans on shares	
Serial shares	5,650 00
Matured share certificates	1,250 00
Real estate held	
Real estate by foreclosure, etc.	3,472 63
Share Insurance Fund	17,440 12
Due from Cooperative Central Bank	37,284 51
Federal Home Loan Bank stock	18,500 00
Investments	
Bonds and notes legal for reserve	1,056,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	189,680 02
	<u>\$3,122,548.50</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 338,329 00
Dues capital, all other	1,219,407 00
Profits capital pledged on real estate loans	49,486 53
Profits capital, all other	175,976 45
Matured share certificates	942,400 00
Paid-up share certificates	120,800 00
Suspended share accounts	5,535 08
Reserves	
Guaranty fund	149,175 49
Surplus	99,032 23
Dividends	6,645 00
Credits of members not applied	6,218 41
Reserve for taxes	9,340 93
Other liabilities	202 38
	<u>\$3,122,548.50</u>

Serial Shares

Issued during year	3,377
Withdrawn during year	2,601
Suspended, forfeited, and transferred to Military share account during year	2
Matured during year	847
Shares in force	24,577
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	94	299	\$157	\$200 71
Feb., 1946	95	221	157	200 25
June, 1946	96	225	157	200 33
Sept., 1946	97	97	158	200 93

Holder of maturing shares, 86.

8 Real estate loans cancelled by maturity, \$32,600.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership

Members	2,455
Holders of:—	
Serial shares	2,160
Matured share certificates	561
Paid-up share certificates	90

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{8}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.**Rates and Averages on Loans**

607 real estate loans (average, \$3,533 each; average rate 4.87%); 2½%, \$5,000; 4%, \$136,639; 4½%, \$173,839; 5%, \$1,451,200; 5½%, \$24,764.
 Share loans (average rate 5%); 5%, \$5,650.
 Loans on certificates 5%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,224.29	\$2,769.39	\$ 991.37	\$3,568.00	\$3,186.15	\$26,739.20
Cost per \$1,000 of assets	5.19	.89	.32	1.14	1.02	8.56

*Security Committee

CAMBRIDGE—CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 356 Boston Ave., Medford)

Incorporated September 5, 1877.

Began business September 12, 1877

Edward J. Martin, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, T. F. Hurley, G. E. Lakschewitz*, W. L. Laverty, E. J. Martin*, E. J. Martin, 2nd, Lorenzo Nocella, M. C. Silveria, D. N. Sleeper, G. W. Sleeper, F. J. Sullivan, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 137,550 00
Direct reduction	332,888 73
G. I. loans	65,501 28
Common form	15,974 97
Mortgages converted	
Cooperative form	11,680 00
Dues payments temporarily suspended	4,450 00
Due from members	
Insurance and taxes paid on mortgaged property	2,008 73
Loans on shares	
Serial shares	135 00
Paid-up share certificates	57 00
Share Insurance Fund	6,519 14
Due from Cooperative Central Bank	9,410 61
Federal Home Loan Bank stock	5,800 00
Investments	
Bonds and notes legal for reserve	99,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	86,737 22
Other assets	306 77
	<u>\$ 778,019.45</u>

Liabilities	
Capital	
Dues capital pledged on real estate loan	\$ 63,345 00
Dues capital, all other	165,408 00
Profits capital pledged on real estate loans	8,530 11
Profits capital, all other	22,875 41
Matured share certificates	336,000 00
Paid-up share certificates	118,200 00
Dividend savings accounts	5,571 11
Reserves	
Guaranty fund	13,305 30
Surplus	20,769 39
Dividends	2,837 50
Credits of members not applied	228 30
Due on uncompleted loans	1,018 50
Reserve for taxes	19,778 73
Other liabilities	152 10

\$ 778,019.45

Serial Shares

Issued during year	804
Withdrawn during year	661
Matured during year	113
Shares in force	3,627
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	148	22	\$160	\$200 48
Feb., 1946	149	52	160	200 19
June, 1946	150	6	160	200 41
Sept., 1946	151	33	160	200 17

Holders of maturing shares, 23.

1 Real estate loan cancelled by maturity, \$3,400.

Membership

Members	783
Holders of:—	
Serial shares	513
Matured share certificates	243
Paid-up share certificates	97

Profits Distributed

Serial Shares and Dividend Savings Accounts
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.
Matured and Paid-up Share Certificates
 First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

197 real estate loans (average, \$2,883 each; average rate 4.87%); 4%, \$68,279; 5%, \$499,765.

Share loans (average rate 5%); 5%, \$135.

Loans on certificates 5%, 5%, \$57.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,299.37	\$ 480.00	\$ 210.13	\$ 921.01	\$ 676.54	\$ 5,587.05
Cost per \$1,000 of assets	4.24	.62	.27	1.18	.87	7.18

*Security Committee

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892.

Began business June 6, 1892

James E. Spike, *President*Earle D. Wood, *Treasurer**Board of Directors:* Leopold Bartel, E. A. Crane*, C. A. Higley*, J. T. Mathews*, F. G. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.]

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 335,675 00
Direct reduction	327,949 47
G. I. loans	106,689 07
Common form	4,229 93
Dues payments temporarily suspended	3,050 00
Principal payments temporarily suspended	2,666 71
Home modernization loans	430 92
Loans on shares	
Serial shares	2,177 00
Matured share certificates	405 00
Furniture and fixtures	1,092 29
Share Insurance Fund	2,223 97
Due from Cooperative Central Bank	11,966 13
Investments	
Bonds and notes legal for reserve	150,118 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	46,080 15
Other assets	1,390 76
	<u>\$ 996,144.40</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 140,632 00
Dues capital, all other	298,556 00
Profits capital pledged on real estate loans	19,540 18
Profits capital, all other	41,605 33
Matured share certificates	257,400 00
Paid-up share certificates	141,200 00
Suspended share accounts	65 05
Reserves	
Guaranty fund	12,415 28
Surplus	42,417 96
Other reserves	1,025 56
Dividends	2,490 68
Credits of members not applied Due on uncompleted loans	120 99
Reserve for taxes	5,331 78
Other liabilities	33,276 80
	66 79
	<u>\$ 996,144.40</u>

Serial Shares

Issued during year	1,544
Withdrawn during year	1,195
Matured during year	126
Shares in force	7,021
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	82	31	\$158	\$200 00
July, 1946	83	95	159	200 80

Holders of maturing shares, 19.

1 Real estate loan cancelled by maturity, \$2,600.

Membership

Members	919
Holders of:—	
Serial shares	757
Matured share certificates	182
Paid-up share certificates	103

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

283 real estate loans (average \$2,757 each; average rate 5.11%); 4%, \$112,680; 4½%, \$63,841; 5%, \$154,013; 5½%, \$446,055; 6%, \$3,669.

Share loans (average rate 5%); 5%, \$2,177.

Loans on certificates 5%, \$405.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,195.50	\$1,337.24	\$ 447.18	\$1,206.24	\$1,699.12	\$10,885.28
Cost per \$1,000 of assets	6.22	1.34	.45	1.21	1.70	10.92

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912.

Began business July 9, 1912

John D. Lynch, *President*John F. Griffin, *Assistant Treasurer*Edward Griffin, *Treasurer*

Board of Directors: W. G. Brousseau, O. C. Francis*, T. I. Freeburn, Edward Griffin*, J. F. Griffin*, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, F. A. Masse, F. X. Masse*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 355,900 00
Direct reduction	2,020,312 13
G. I. loans	710,882 43
F. H. A., Title II	8,645 29
Common form	1,850 00
Mortgages converted	
Cooperative form	16,050 00
Dues payments temporarily suspended	17,500 00
Home modernization loans	4,457 00
Due from members	
Insurance and taxes paid on mortgaged property	227 34
Loans on shares	
Serial shares	3,700 00
Matured share certificates	2,585 00
Paid-up share certificates	1,060 00
Bank building	33,705 00
Furniture and fixtures	973 21
Share Insurance Fund	11,970 44
Due from Cooperative Central Bank	31,622 45
Federal Home Loan Bank stock	20,600 00
Investments	
Bonds and notes legal for reserve	147,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	122,958 99
	<u>\$3,512,499.28</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 176,299 00
Dues capital all other	532,494 00
Profits capital pledged on real estate loans	24,912 42
Profits capital, all other	69,677 05
Matured share certificates	1,133,400 00
Paid-up share certificates	1,235,600 00
Share savings accounts	3,792 81
Dividend savings accounts	6,514 64
Military share accounts	4 05
Suspended share accounts	2,326 41
Net undivided earnings	10,981 43
Reserves	
Guaranty fund	81,779 65
Surplus	94,690 71
Credits of members not applied	1,676 74
Due on uncompleted loans	8,905 57
Reserve for taxes	123,979 31
Other liabilities	5,465 49

\$3,512,499.28

Serial Shares	
Issued during year	3,311
Withdrawn during year	2,023
Suspended, forfeited, and transferred to Military share account during year	66
Matured during year	958
Shares in force	11,693

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	81	124	\$161	\$200 13
Mar., 1946	82	255	161	200 42
June, 1946	83	185	161	200 22
Sept., 1946	84	394	161	200 02

Holders of maturing shares, 110.

6 Real estate loans cancelled by maturity \$11,700.

Membership	
Members	2,398
Holders of:—	
Serial shares	1,553
Matured share certificates	583
Paid-up share certificates	654
Share savings accounts	59

Profits Distributed

Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Share Savings Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

774 real estate loans (average, \$4,045 each; average rate 4.71%); 4%, \$922,513; 4½%, \$672,144; 5%, \$844,340; 5½%, \$692,143.

Share loans (average rate 4.51%); 4½%, \$3,650; 5½%, \$50.

Loans on certificates 4½%, \$3,285; 5%, \$160; 5½%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,950.42	\$3,106.36	\$1,753.93	\$4,291.72	\$7,678.49	\$30,780.92
Cost per \$1,000 of assets	3.97	.88	.50	1.23	2.18	8.76

*Security Committee

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of monies: State Street Trust Co. (and branches), Boston; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge).

Incorporated July 16, 1889.

Began business July 16, 1889

Seth T. Gano, *President*Harry R. Andrews, *Treasurer*Frank E. Gallivan, *Assistant Treasurer*

Board of Directors: H. R. Andrews*, E. S. Boardman, U. M. Carlton, H. L. Carstensen, N. R. Caznay, A. T. Doyle, A. T. Durant, S. T. Gano, R. L. Masson, O. D. McLellan*, H. F. Peak*, E. W. Phippen, E. R. Sage*, C. J. Sommer, E. F. Wright.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 166,440 00	Dues capital pledged on real estate loans	\$ 101,506 00
Direct reduction	3,142,560 89	Dues capital, all other	2,018,547 00
G. I. loans	411,569 30	Profits capital pledged on real estate loans	19,622 13
F. H. A., Title II	60,755 16	Profits capital, all other	284,554 20
Common form	26,504 09	Matured share certificates	2,281,600 00
Mortgages converted		Paid-up share certificates	741,400 00
Cooperative form	12,234 22	Share savings accounts	1,734 25
Direct reduction form	10,500 00	Dividend savings accounts	18,718 49
Principal payments temporarily suspended	6,028 03	Military share accounts	2,123 98
Assigned mortgages	55,881 83	Suspended share accounts	1,806 63
Home modernization loans	8,545 72	Matured share accounts	1,750 77
Due from members		Net undivided earnings	21,244 58
Insurance and taxes paid on mortgaged property	22 26	Reserves	
Loans on shares		Guaranty fund	224,221 17
Serial shares	26,650 00	Surplus	188,793 49
Matured share certificates	3,495 00	Other reserves	8,984 22
Paid-up share certificates	1,060 00	Credits of members not applied	1,128 91
Bank building	147,840 00	Due on uncompleted loans	37,890 48
Share Insurance Fund	30,446 32	Reserve for taxes	100,782 49
Due from Cooperative Central Bank	70,432 31	Other liabilities	1,256 50
Federal Home Loan Bank stock	40,800 00		
Investments			
Bonds and notes legal for reserve	1,638,000 00		
Bonds and notes not legal for reserve	18,050 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	179,718 79		
Other assets	131 37		
	\$6,057,665.29		\$6,057,665.29

Serial Shares	
Issued during year	7,632
Withdrawn during year	4,395
Suspended, forfeited, and transferred to Military share account during year	10
Matured during year	892
Shares in force	35,748

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	143	457	\$157	\$200 19
May, 1946	144	217	157	200 27
Aug., 1946	145	218	158	200 85

Holders of maturing shares, 98.

4 Real estate loans cancelled by maturity, \$7,650.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1 306 real estate loans (average \$2,980 each; average rate 4.98%); 4%, \$463,622; 4½%, \$109,400; 5%, \$2,426,893; 5½%, \$832,783; 6%, \$59,776.
Share loans (average rate 5.74%); 5%, \$26,290; 6%, \$360.00.
Loans on certificates 5%, \$4,555.

Total Expenses for Year

	Salaries	Rent	Advertising and Assessments	Contributions	Other Expenses	Total
Amount paid for	\$25,267.32	*\$3,904.82	\$3,663.92	\$6,985.13	\$11,106.45	\$43,118.00
Cost per \$1,000 of assets	4.17	.64	.60	1.15	1.83	7.11

*Rent paid in advance

*Security Committee

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891.

Began business February 10, 1891

Wadsworth Winslow, *President*Roger J. Baldwin, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin*, Herbert Baxendale, V. K. Brackett, Peter Callery*, H. B. Capen*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 979,700 00
Direct reduction	83,491 04
G. I. loans	118,998 46
Common form	1,900 00
Insurance and taxes paid on mortgaged property	477 56
Loans on shares	
Serial shares	7,732 00
Share Insurance Fund	612 70
Due from Cooperative Central Bank	16,302 96
Investments	
Bonds and notes legal for reserve	192,670 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	60,590 76
Other assets	2,207 60
	<u><u>\$1,464,683.08</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 250,371 00
Dues capital, all other	887,470 00
Profits capital pledged on real estate loans	43,563 41
Profits capital, all other	133,687 49
Suspended share accounts	20 00
Net undivided earnings	13,007 78
Reserves	
Guaranty fund	81,812 22
Surplus	48,187 74
Credits of members not applied	1,891 37
Due on uncompleted loans	1,462 44
Reserve for taxes	3,197 70
Other liabilities	11 93
	<u><u>\$1,464,683.08</u></u>

Serial Shares

Issued during year	3,823
Withdrawn during year	2,058
Matured during year	556
Shares in force	21,884
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	86	269	\$150	\$200 39
July, 1946	87	287	150	200 42
Holders of maturing shares, 84.				
15 Real estate loans cancelled by maturity, \$32,000.				

Membership

Members	1,668
Holders of:—	
Serial shares	1,665

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

449 real estate loans (average, \$2,637 each; average rate 4.89%); 4%, \$118,998; 5%, \$1,065,091. Share loans (average rate 5%); 5%, \$7,732.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,222.18	\$ 479.05	\$ 114.45	\$ 859.05	\$1,591.89	\$ 9,266.62
Cost per \$1,000 of assets	4.32	.33	.08	.52	1.08	6.33

CHELSEA—CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*Samuel B. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, H. C. Corliss, G. I. M. Hayes*, S. B. Hayes, J. E. Henry, C.S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, C. R. Richmond, L. F. Thomas*, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 545,275 00	Dues capital pledged on real estate loans	\$ 227,914 00
Direct reduction	779,256 51	Dues capital, all other	407,794 00
G. I. loans	118,069 43	Profits capital pledged on real estate loans	35,769 75
Common form	19,615 64	Profits capital, all other	63,229 93
Mortgages converted		Matured share certificates	640,000 00
Cooperative form	6,200 00	Paid-up share certificates	354,400 00
Dues payments temporarily suspended	4,320 00	Suspended share accounts	119 30
Loans on shares		Reserves	
Serial shares	3,284 00	Guaranty fund	44,961 91
Matured share certificates	60 00	Surplus	61,760 33
Paid-up share certificates	200 00	Dividends	7,458 00
Share Insurance Fund	8,603 58	Credits of members not applied	540 42
Due from Cooperative Central Bank	22,395 53	Due on uncompleted loans	8,937 10
Investments		Reserve for taxes	51,662 66
Bonds and notes legal for reserve	215,000 00	Other liabilities	174 90
Cash and due from trust companies, national banks and Federal Home Loan Bank	182,442 61		
	<u>\$1,904,722.30</u>		<u>\$1,904,722.30</u>

Serial Shares

Issued during year	1,337
Withdrawn during year	1,640
Suspended, forfeited, and transferred to Military share account during year	7
Matured during year	346
Shares in force	9,008
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	89	104	\$156	\$200 25
Feb., 1946	90	88	157	200 82
May, 1946	91	44	157	200 39
Aug., 1946	92	110	157	200 00

Holders of maturing shares, 36

8 Real estate loans cancelled by maturity, \$11,300.

Membership

Members	1,491
Holders of:—	
Serial shares	1,154
Matured share certificates	399
Paid-up share certificates	231

Profits Distributed

Serial Shares	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

584 real estate loans (average, \$2,522 each; average rate 5.32%); 4%, \$123,514.; 4½%, \$27,464.; 5% \$186,781; 5½%, \$1,064,519; 6%, \$70,456.
 Share loans (average rate 5.52%); 5%, \$1,559; 6%, \$1,725.
 Loans on certificates 5%, \$260.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,296.83	\$1,319.91	\$ 737.71	\$2,095.55	\$2,050.31	\$13,500.31
Cost per \$1,000 of assets	3.83	.69	.39	1.10	1.08	7.09

*Security Committee

CHELSEA—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street,
Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885.

Began business September 25, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, Eben Hutchinson, T. M. Killick, G. J. King, A. T. Martin*, W. L. Martin*,
R. O. Rockwell, Jr., G. W. Sheperd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 268,675 00	Dues capital pledged on real estate	
Direct reduction	644,286 88	loans	\$ 119,519 00
Dues payments temporarily sus- pended	4,000 00	Dues capital, all other	424,276 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	54 68	loans	20,646 30
Loans on shares		Profits capital, all other	64,731 97
Serial shares	4,285 00	Matured share certificates	632,600 00
Matured share certificates	1,360 00	Paid-up share certificates	264,200 00
Paid-up share certificates	355 00	Suspended share accounts	79 99
Furniture and fixtures	307 83	Reserves	
Share Insurance Fund	8,290 75	Guaranty fund	61,288 45
Due from Cooperative Central Bank	19,875 37	Surplus	61,223 86
Investments		Dividends	11,210 00
Bonds and notes legal for reserve	590,000 00	Credits of members not applied	50 35
Cash and due from trust companies, national banks and Federal Home Loan Bank	177,892 51	Due on uncompleted loans	5,098 50
Other assets	258 13	Reserve for taxes	54,361 67
		Other liabilities	355 06
	<u>\$1,719,641.15</u>		<u>\$1,719,641.15</u>

Serial Shares

Issued during year	1,074
Withdrawn during year	1,110
Matured during year	259
Shares in force	7,903

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	95	138	\$157	\$200 70
June, 1946	96	121	157	200 41

Holders of maturing shares, 37.

5 Real estate loans cancelled by maturity, \$9,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,503
Holders of :—	
Serial shares	972
Matured share certificates	429
Paid-up share certificates	173

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Loans

333 real estate loans (average, \$2,713 each; average rate 5.30%); 4% \$48,853; 4½%, \$35,739; 5%, \$157,335; 5½%, \$665,713; 6%, \$9,316.

Share loans (average rate 5.16%); 5%, \$2,875; 5½%, \$1,410.

Loans on certificates 5%, \$1,715.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,879.70	\$1,390.92	\$ 337.35	\$2,084.53	\$2,456.82	\$14,149.32
Cost per \$1,000 of assets	4.58	.81	.20	1.21	1.43	8.23

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923.

Began business January 10, 1924

John E. Cooney, *President*

Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, J. E. Cooney, S. J. Donnelly*, H. C. Haskins, J. A. Huffmire, C. F. Pease*, J. L. Ripley, T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomista.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 127,320 00	Dues capital pledged on real estate loans	\$ 28,029 00
Due from members		Dues capital, all other	62,179 00
Insurance and taxes paid on mortgaged property	133 64	Profits capital pledged on real estate loans	2,843 25
Loans on shares		Profits capital, all other	8,850 16
Serial shares	429 00	Matured share certificates	38,200 00
Share Insurance Fund	687 98	Paid-up share certificates	9,000 00
Due from Cooperative Central Bank	1,934 36	Net undivided earnings	1,986 72
Investments		Reserves	
Bonds and notes legal for reserve	20,000 00	Guaranty fund	4,338 92
Cash and due from trust companies, national banks and Federal Home Loan Bank	11,660 57	Surplus	5,956 39
		Credits of members not applied	662 87
		Due on uncompleted loans	119 24
	<u>\$ 162,165.55</u>		<u>\$ 162,165.55</u>

Serial Shares

Issued during year	359
Withdrawn during year	304
Matured during year	51
Shares in force	1,623
New series issued in January, 1947.	

Membership

Members	231
Holders of:—	
Serial shares	209
Matured share certificates	37
Paid-up share certificates	16

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	19	31	\$156	\$200 33
July, 1946	20	20	156	200 52
Holders of maturing shares, 4.				

Profits Distributed

Serial Shares Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

98 real estate loans (average \$1,299 each; average rate 5%); 5%, \$127,320.
Share loans (average rate 6%); 6%, \$429.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 500.00	\$ 96.00	\$ 27.43	\$ 248.90	\$ 327.20	\$ 1,199.53
Cost per \$1,000 of assets	3.08	.60	.17	1.53	2.02	7.40

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909

Began business August 3, 1909

Charles A. Ludden, *President*

Stephen A. Zajchowski, *Treasurer*

Board of Directors: F. M. Beesley*, H. B. Bramley, J. E. Connor, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. J. Hanifan, J. R. Hastings, S. B. King, C. A. Ludden*, E. J. O'Neil, Jr.*, L. N. Roy, H. J. Tessier.*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets		
Real Estate Loans		
Cooperative form	\$ 188,350 00	
Direct reduction	285,653 18	
G. I. loans	156,419 98	
Common form	5,375 00	
Dues payments temporarily suspended	6,050 00	
Loans on shares		
Serial shares	1,020 00	
Matured share certificates	5,080 00	
Share Insurance Fund	4,015 45	
Due from Cooperative Central Bank	9,397 07	
Federal Home Loan Bank stock	4,400 00	
Investments		
Bonds and notes legal for reserve	116,400 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank	40,281 66	
	<u>\$ 822,442.34</u>	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$ 73,908 00	
Dues capital, all other	202,549 00	
Profits capital pledged on real estate loans	10,095 50	
Profits capital, all other	28,550 35	
Matured share certificates	313,000 00	
Paid-up share certificates	100,400 00	
Suspended share accounts	281 47	
Reserves		
Guaranty fund	33,628 80	
Surplus	35,640 17	
Dividends	4,916 76	
Credits of members not applied	271 79	
Due on uncompleted loans	7,231 34	
Reserve for taxes	11,913 16	
Other liabilities	56 00	
	<u>\$ 822,442.34</u>	

Serial Shares

Issued during year	725
Withdrawn during year	821
Matured during year	91
Shares in force	4,434
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	51	45	\$156	\$200 00
July, 1946	52	46	157	200 00
Holders of maturing shares, 11.				

Membership

Members	794
Holders of:—	
Serial shares	604
Matured share certificates	216
Paid-up share certificates	60

Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

276 real estate loans (average, \$2,325 each; average rate 4.76%); 4%, \$156,420; 5%, \$485,428.
Share loans (average rate 5%); 5%, \$1,020.
Loans on certificates 5%, \$5,080.

Total Expenses for Year.

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,939.55	\$1,163.17	\$ 443.42	\$1,400.24	\$1,212.74	\$ 9,159.12
Cost per \$1,000 of assets	6.01	1.42	.54	1.70	1.48	11.15

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923.

Began business November 2, 1923

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, P. R. Cunningham*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 2,200 00	Dues capital pledged on real estate	
Direct reduction	78,442 49	loans	\$ 1,364 00
Loans on shares		Dues capital, all other	46,905 00
Paid-up share certificates	300 00	Profits capital pledged on real estate	
Real estate held		loans	411 84
Real estate owned	1 00	Profits capital, all other	6,038 06
Share Insurance Fund	1 00	Matured share certificates	25,000 00
Due from Cooperative Central Bank	2,012 87	Paid-up share certificates	4,000 00
Federal Home Loan Bank stock	2,000 00	Suspended share accounts	31 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	15,476 54	Reserves	
		Guaranty fund	6,075 43
		Surplus	9,637 72
		Dividends	435 00
		Reserve for taxes	535 85
			\$ 100,433.90
	\$ 100,433.90		
		Membership	
		Members	138
		Holders of:—	
		Serial shares	138
		Matured share certificates	18
		Paid-up share certificates	4
		Profits Distributed	
		<i>Serial Shares</i>	
		First term, 2%; second term, 2%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 1½%; second term, 1½%.	
Serial Shares			
	8		
Issued during year	408		
Withdrawn during year	654		
Retired during year	378		
Shares in force	1,132		
New series issued in May, November.			

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

44 real estate loans (average, \$1,833 each; average rate 5.03%); 5%, \$78,442; 6%, \$2,200.
Loans on certificates 4%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 665.00	\$ 217.50	\$ 4.24	\$ 174.77	\$ 255.24	\$ 1,316.75
Cost per \$1,000 of assets	6.62	2.17	.04	1.74	2.54	13.11

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President* Evelyn M. Kiley, *Assistant Treasurer* Carleton J. Noon, *Treasurer*

Board of Directors: D. H. Dorr, M. J. Flanagan, R. E. Freel*, E. J. Hopfmann, N. E. Mather*, C. J. Noon, G. V. Raynsford M. A. Ruane*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 10,400 00	Dues capital pledged on real estate	
Direct reduction	259,217 86	loans	\$ 5,802 00
Loans on shares		Dues capital, all other	219,265 00
Serial shares	230 00	Profits capital pledged on real estate	
Share Insurance Fund	145 23	loans	1,523 40
Due from Cooperative Central Bank	3,374 02	Profits capital, all other	38,407 03
Investments		Paid-up share certificates	16,000 00
Bonds and notes legal for reserve	5,000 00	Suspended share accounts	136 00
Cash and due from trust companies,		Net undivided earnings	1,086 76
national banks and Federal Home		Reserves	
Loan Bank	29,584 98	Guaranty fund	3,712 90
		Surplus	16,762 61
		Reserve for taxes	5,215 14
		Other liabilities	41 25
	<u>\$ 307,952.09</u>		<u>\$ 307,952.09</u>

Serial Shares	
Issued during year	572
Withdrawn during year	267
Shares in force	3,230
New series issued in January, April, July, October.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

~~127~~ real estate loans (average, \$2,123 each; average rate 5.50%); 5½%, \$269,618.
Share loans (average rate 5.50%); 5½%, \$230.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,310.00	\$ 480.00	\$ 44.00	\$ 355.22	\$ 189.73	\$ 2,378.95
Cost per \$1,000 of assets	4.25	1.56	.14	1.15	.62	7.72

*Security Committee

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916.

Began business May 16, 1916

Edward F. Willcutt, *President*Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, E. T. Brickett, Gilman Churchill, B. R. Coulter, E. W. Crowell, R. L. Fish*, M. A. Hall, J. E. Harney, C. E. Howe*, H. F. Howe, M. L. Kerr, M. H. Meyer, E. A. Mulvey, H. A. Severne, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, F. L. Westerhoff*.

Regular meeting for receipt of moneys the third Tuesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 567,425 00	Dues capital pledged on real estate loans	\$ 176,300 00
Direct reduction	590,965 43	Dues capital, all other	294,767 00
G. I. loans	150,901 96	Profits capital pledged on real estate loans	25,602 04
Common form	1,000 00	Profits capital, all other	41,925 28
Dues payments temporarily suspended	2,840 51	Matured share certificates	366,400 00
Home modernization loans	476 12	Paid-up share certificates	298,400 00
Due from members		Dividend savings accounts	3,840 72
Insurance and taxes paid on mortgaged property	826 35	Military share accounts	224 42
Loans on shares		Suspended share accounts	103 00
Serial shares	6,415 00	Reserves	
Paid-up share certificates	780 00	Guaranty fund	38,279 29
Share Insurance Fund	5,022 28	Surplus	91,312 13
Due from Cooperative Central Bank	15,108 75	Notes payable	20,000 00
Federal Home Loan Bank stock	9,000 00	Dividends	4,165 98
Investments		Credits of members not applied	278 18
Bonds and notes legal for reserve	16,000 00	Due on uncompleted loans	19,105 64
Cash and due from trust companies, national banks and Federal Home Loan Bank	36,351 23	Reserve for taxes	21,818 63
Other assets	309 08	Other liabilities	899 40
	\$1,403,421.71		\$1,403,421.71

Serial Shares

Issued during year	1,777
Withdrawn during year	2,005
Matured during year	152
Shares in force	9,553
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	68	59	\$154	\$200 58
Feb., 1946	69	11	154	200 31
Mar., 1946	70	37	154	200 05
Sept., 1946	71	45	154	200 35

Holders of maturing shares, 28.

3 Real estate loans cancelled by maturity, \$3,100

Membership

Members	1,440
Holders of:—	
Serial shares	1,095
Matured share certificates	240
Paid-up share certificates	206

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

477 real estate loans (average, \$2,753 each; average rate 4.88%); 4%, \$150,902; $4\frac{1}{2}\%$, \$7,703; 5%, \$1,154,528. Share loans (average rate 5%); 5% \$6,415. Loans on certificates 5%, \$780.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,093.34	\$ 622.67	\$ 696.44	\$1,773.57	\$1,556.44	\$12,742.46
Cost per \$1,000 of assets	5.77	.44	.50	1.26	1.11	9.08

*Security Committee

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Maynard Trust Company; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922

Raymond D. Willard, *President*

Ruth E. Helsher, *Assistant Treasurer*

Gordon H. Ogilvie, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, W. T. Magoon, B. W. McGrath, Benjamin Moody, J. E. Muttly, G. H. Ogilvie*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 293,850 00
Defect reduction	1,978,204 66
G. I. loans	265,761 65
F. H. A., Title II	3,030 91
Common form	8,736 27
Principal payments temporarily suspended	819 74
Home modernization loans	5,197 31
Loans on shares	
Serial shares	7,525 00
Matured share certificates	7,510 00
Paid-up share certificates	625 00
Furniture and fixtures	214 46
Share Insurance Fund	1,814 77
Due from Cooperative Central Bank	31,651 43
Federal Home Loan Bank stock	19,800 00
Investments	
Bonds and notes legal for reserve	194,545 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	66,467 28
Other assets	254 82
	<u>\$2,886,008.30</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 108,754 00
Dues capital, all other	911,958 00
Profits capital pledged on real estate loans	18,395 78
Profits capital, all other	127,358 12
Matured share certificates	1,087,200 00
Paid-up share certificates	288,400 00
Suspended share accounts	34 00
Net undivided earnings	28,544 56
Reserves	
Guaranty fund	65,501 15
Surplus	159,715 90
Credits of members not applied	570 08
Due on uncompleted loans	36,206 08
Reserve for taxes	52,666 52
Other liabilities	704 11
	<u>\$2,886,008.30</u>

Serial Shares

Issued during year	5,335
Withdrawn during year	2,824
Suspended, forfeited, and transferred to Military share account during year	1
Matured during year	313
Shares in force	21,384
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	45	106	\$154	\$200 64
Feb., 1946	46	22	154	200 64
May, 1946	47	107	154	200 64
Aug., 1946	48	78	154	200 64

Holders of maturing shares, 58

6 Real estate loans cancelled by maturity, \$10,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

863 real estate loans (average, \$2,955 each; average rate 518%); 4%, \$365,684; 5%, \$568,358; 5½%, \$1,595,116; 6%, \$21,246.

Share loans (average rate 5.08%); 5%, \$6,960; 6%, \$565.

Loans on certificates 5%, \$8,135.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,505.29	\$1,823.50	\$1,933.31	\$4,055.64	\$4,642.07	\$26,959.81
Cost per \$1,000 of assets	5.03	.63	.67	1.41	1.60	9.34

*Security Committee

Membership

Members	2,670
Holders of:—	
Serial shares	2,173
Matured share certificates	742
Paid-up share certificates	254

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892.

Began business August 29, 1892

Harry M. Wilkins, *President*Arthur E. Perkins, *Treasurer*

Board of Directors: H. S. Clark, W. C. Cook, W. C. Long, H. T. Merrill, C. F. Newbegin*, A. E. Perkins*,
W. H. Sanborn*, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 348,875 00
Direct reduction	1,029,048 44
G. I. loans	15,452 63
Due from members	
Insurance and taxes paid on mortgaged property	3,647 99
Loans on shares	
Serial shares	2,600 00
Matured share certificates	2,140 00
Paid-up share certificates	1,800 00
Bank building	6,000 00
Furniture and fixtures	843 92
Share Insurance Fund	3,424 18
Due from Cooperative Central Bank	20,031 47
Investments	
Bonds and notes legal for reserve	270,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	25,103 94
Other assets	6 00
	<u>\$1,728,973.57</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 140,566 00
Dues capital, all other	534,411 00
Profits capital pledged on real estate loans	23,347 29
Profits capital, all other	67,111 19
Matured share certificates	639,800 00
Paid-up share certificates	128,400 00
Suspended share accounts	33 00
Net undivided earnings	14,504 02
Reserves	
Guaranty fund	76,832 83
Surplus	93,066 13
Credits of members not applied	2,948 42
Due on uncompleted loans	4,600 00
Reserve for taxes	3,131 24
Other liabilities	222 45
	<u>\$1,728,973.57</u>

Serial Shares

Issued during year	2,353
Withdrawn during year	1,588
Matured during year	176
Shares in force	12,679
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	82	107	\$154	\$200 37
June, 1946	83	69	154	200 23

Holders of maturing shares, 31

6 Real estate loans cancelled by maturity, \$4,450.

Membership

Members	1,702
Holders of:—	
Serial shares	1,405
Matured share certificates	427
Paid-up share certificates	95

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

579 real estate loans (average, \$2,407 each; average rate 4.99%); 4%, \$15,453; 5%, \$1,377,923.

Share loans (average rate 5%); 5%, \$2,600.

Loans on certificates 5%, \$3,940.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,915.60	\$3,993.04	\$ 833.36	\$2,412.30	\$1,679.86	\$18,834.16
Cost per \$1,000 of assets	5.73	2.31	.48	1.40	.97	10.89

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of money: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886.

Began business February 16, 1886

Dennis J. Hurley, *President*

Robert A. Dewar *Assistant Treasurer*

Ernest N. Cartwright, *Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright*, W. P. Colburn, R. A. Dewar, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling*, J. J. Smith, H. S. Symonds, A. O. Withington*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 683,680 00	Dues capital pledged on real estate loans	\$ 345,774 00
Direct reduction	1,304,356 08	Dues capital, all other	953,918 00
G. I. loans	239,045 78	Profits capital pledged on real estate loans	67,211 39
Dues payments temporarily suspended	5,500 00	Profits capital, all other	159,641 15
Principal payments temporarily suspended	2,395 82	Matured share certificates	1,079,800 00
Due from members		Paid-up share certificates	135,000 00
Insurance and taxes paid on mortgaged property	786 36	Military share accounts	4,701 04
Loans on shares	9,809 00	Reserves	
Serial shares	1,340 00	Guaranty fund	186,032 97
Matured share certificates	6,881 90	Surplus	203,233 19
Share Insurance Fund	38,435 70	Other reserves	50,000 00
Due from Cooperative Central Bank	25,000 00	Dividends	18,170 50
Federal Home Loan Bank stock		Credits of members not applied	773 57
Investments	721,000 00	Due on uncompleted loans	19,449 10
Bonds and notes legal for reserve		Reserve for taxes	757 29
Cash and due from trust companies, national banks and Federal Home Loan Bank	186,274 69	Other liabilities	49 13
Other assets	6 00		
	<u>\$3,224,511.33</u>		<u>\$3,224,511.33</u>

Serial Shares	
Issued during year	2,603
Withdrawn during year	1,721
Matured during year	724
Shares in force	18,835
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	96	373	\$154	\$200 45
Sept., 1946	97	351	154	200 25
Holders of maturing shares, 81.				
31 Real estate loans cancelled by maturity, \$69,500.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

873 real estate loans (average, \$2,560 each; average rate 4.48%); 4%, \$239,046; 4½%, \$1,851,676; 5%, \$144,256. Share loans (average rate 4.50%); 4½%, \$9,809. Loans on certificates; 4½, \$1,340.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$15,928.71	\$2,141.39	\$1,287.64	\$3,709.62	\$2,774.66	\$25,842.02
Cost per \$1,000 of assets	4.94	.66	.40	1.15	.86	8.01

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890.

Began business April 21, 1890

Charles R. Briggs, *President*Walter E. Briggs, *Treasurer*

Board of Directors: T. P. Barry*, N. S. Bowen*, C. R. Briggs, W. E. Briggs, P. H. Carr, H.T. Childs, C. P. Gordon*, F. W. Mayer, L. I. Phillips, S. J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 264,550 00
Direct reduction	242,750 23
G. I. loans	31,872 62
Due from members	
Insurance and taxes paid on mortgaged property	156 70
Loans on shares	
Serial shares	1,260 00
Matured share certificates	2,665 00
Share Insurance Fund	249 12
Due from Cooperative Central Bank	7,888 09
Investments	
Bonds and notes legal for reserve	98,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	51,108 49
	<u>\$ 701,000.25</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 94,459 00
Dues capital, all other	191,211 00
Profits capital pledged on real estate loans	14,156 87
Profits capital, all other	22,283 29
Matured share certificates	220,800 00
Paid-up share certificates	78,800 00
Suspended share accounts	12 68
Net undivided earnings	2,289 28
Reserves	
Guaranty fund	35,854 23
Surplus	25,190 48
Credits of members not applied	139 69
Due on uncompleted loans	13,597 61
Reserve for taxes	2,193 01
Other liabilities	13 11
	<u>\$ 701,000.25</u>

Serial Shares

Issued during year	806
Withdrawn during year	668
Matured during year	169
Shares in force	5,833
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	60	129	\$154	\$200 37
Aug., 1946	61	40	155	200 42
Holders of maturing shares, 15.				
6 Real estate loans cancelled by maturity, \$11,000.				

Membership

Members	582
Holders of:—	
Serial shares	486
Matured share certificates	128
Paid-up share certificates	50

Profits Distributed

Serial Shares	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

212 real estate loans (average, \$2,543 each; average rate 5%); 5%, \$539,173.
 Share loans (average rate 5%); 5%, \$1,260.
 Loans on certificates 5%, \$2,665.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,581.96	\$ 60.00	\$ 16.38	\$ 1,465.38	\$ 794.68	\$ 4,918.40
Cost per \$1,000 of assets	3.68	.09	.02	2.09	1.14	7.02

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913.

Began business April 1, 1913

Arthur L. Leland, *President*Horace W. Callamore, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Callamore*, C. R. Edson, G. J. Fraher, Robert Inglee, A. L. Leland, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins*, W. F. Pratt, M. F. Roach, Jr.*, G. A. Root, F. F. Smith*, J. B. Thorndike, E. E. Whitmore.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 104,800 00
Direct reduction	252,040 05
G. I. loans	23,845 44
Loans on shares	
Serial shares	1,900 00
Matured share certificates	450 00
Share Insurance Fund	2,707 22
Due from Cooperative Central Bank	5,615 92
Investments	
Bonds and notes legal for reserve	77,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	12,258 64
	<u>\$ 480,917.27</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 46,035 00
Dues capital, all other	122,033 00
Profits capital pledged on real estate loans	8,859 21
Profits capital, all other	14,733 26
Matured share certificates	196,800 00
Paid-up share certificates	38,400 00
Suspended share accounts	33 00
Net undivided earnings	1,680 40
Reserves	
Guaranty fund	25,660 49
Surplus	15,612 06
Other reserves	5,000 00
Credits of members not applied	298 60
Due on uncompleted loans	4,165 03
Reserve for taxes	1,596 66
Other liabilities	10 56
	<u>\$ 480,917.27</u>

Serial Shares

Issued during year	754
Withdrawn during year	444
Suspended, forfeited, and transferred to Military share account during year	5
Matured during year	19
Shares in force	3,150
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1946	41	2	\$155	\$200 49
Sept., 1946	42	17	155	200 08

Holders of maturing shares 4.

1 Real estate loan cancelled by maturity, \$1,250.

Membership

Members	514
Holders of:—	
Serial shares	395
Matured share certificates	143
Paid-up share certificates	34

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

202 real estate loans (average, \$1,884 each; average rate 4.93%); 4%, \$23,845; 5%, \$355,240; 5½%, \$1,600.
Share loans (average rate 6%), 6% \$1,900.
Loans on certificates 6%, \$450.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,085.70	\$ 335.93	\$ 193.65	\$ 434.33	\$ 842.18	\$ 3,891.79
Cost per \$1,000 of assets	5.47	.88	.58	1.14	2.21	10.28

*Security Committee

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President* Alfred G. Muller, *Assistant Treasurer* William L. Pitcher, *Treasurer*
Board of Directors: R. B. Cunningham*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher*,
W. E. Riedel, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 80,834 00	Dues capital pledged on real estate	
Direct reduction	202,865 95	loans	\$ 25,788 00
G. I. loans	6,200 00	Dues capital, all other	78,424 00
Common form	24,371 70	Profits capital pledged on real estate	
Dues payments temporarily sus- pended	2,925 96	loans	3,294 74
Home modernization loans	2,489 93	Profits capital, all other	7,600 03
Loans on shares		Matured share certificates	157,400 00
Serial shares	400 00	Paid-up share certificates	30,200 00
Furniture and fixtures	1,012 34	Suspended share accounts	45 92
Share Insurance Fund	2,793 77	Reserves	
Due from Cooperative Central Bank	3,799 20	Guaranty fund	11,825 34
Investments		Surplus	13,033 82
Bonds and notes legal for reserve	10,000 00	Notes payable	15,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,789 41	Dividends	1,876 00
Other assets	238 50	Due on uncompleted loans	5,489 80
		Reserve for taxes	9,689 51
		Other liabilities	53 60
	<u>\$ 359,720.76</u>		<u>\$ 359,720.76</u>

Serial Shares	
Issued during year	833
Withdrawn during year	346
Matured during year	65
Shares in force	2,573
New series issued in May, November.	

Membership	
Members	499
Holders of:—	
Serial shares	400
Matured share certificates	147
Paid-up share certificates	30

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	66	32	\$158	\$200 26
July, 1946	67	33	159	200 27
Holders of maturing shares, 10.				
2 Real estate loans cancelled by maturity, \$6,450.				

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

128 real estate loans (average, \$2,478 each; average rate 5.47%); 4%, \$6,200; 5½%, \$310,998.
Share loans (average rate 5%); 5%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 2,734.80	\$ 450.00	\$ 242.04	\$ 887.93	\$1,350.74	\$ 5,665.51
Cost per \$1,000 of assets	7.62	1.25	.67	2.47	3.76	15.77

*Security Committee

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889.

Began business April 23, 1889

Edgar W. Baldwin, *President*Harry C. Holmes, *Treasurer*

Board of Directors: A. W. Bailey, E. W. Baldwin*, D. C. Brophy, A. N. Carlson, R. F. Gooch, S. T. Haglund, H. C. Holmes, R. P. Howard, G. E. Humphrey*, C. A. Perkins, M. E. Reynolds, W. S. Rice*, M. B. Swanson, C. L. Wilcox.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 223,500 00	Dues capital pledged on real estate	
Direct reduction	323,850 14	loans	\$ 88,482 00
G. I. loans	71,183 73	Dues capital, all other	120,429 00
Common form	6,150 00	Profits capital pledged on real estate	
Due from members		loans	11,484 24
Insurance and taxes paid on		Profits capital, all other	13,887 54
mortgaged property	187 54	Matured share certificates	262,200 00
Loans on shares		Paid-up share certificates	173,400 00
Serial shares	295 00	Dividend savings accounts	4,175 79
Matured share certificates	720 00	Reserves	
Share Insurance Fund	4,634 40	Guaranty fund	16,808 46
Due from Cooperative Central Bank	8,065 02	Surplus	29,725 12
Federal Home Loan Bank stock	4,700 00	Dividends	5,496 87
Investments		Credits of members not applied	355 98
Bonds and notes legal for reserve	50,592 60	Reserve for taxes	7,335 58
Cash and due from trust companies,		Other liabilities	12 99
national banks and Federal Home			
Loan Bank	39,784 94		
Other assets	130 20		
	<u>\$ 733,793.57</u>		<u>\$ 733,793.57</u>

Serial Shares

Issued during year	701
Withdrawn during year	362
Matured during year	123
Shares in force	3,570
New series issued in May, November.	

Shares Matured During Year

Due	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	87	77	\$163	\$200 65
May, 1946	88	46	163	200 63

Holders of maturing shares, 15.

3 Real estate loans cancelled by maturity, \$5,150.

Membership

Members	698
Holders of:—	
Serial shares	490
Matured share certificates	189
Paid-up share certificates	147

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

266 real estate loans (average, \$2,348 each; average rate 5.33%); 4%, \$71,184; 5½%, \$547,350; 6%, \$6,150.
Share loans (average rate 5%); 5%, \$295.
Loans on certificates 5%, \$720.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,518.21	\$ 546.11	\$ 154.87	\$ 892.13	\$ 778.01	\$ 6,889.33
Cost per \$1,000 of assets	6.16	.74	.21	1.22	1.06	9.39

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston,
50 State Street, 426 Boylston Street, Boston)

Incorporated September 24, 1890.

Began business October 14, 1890

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

Board of Directors: F. A. Ashley, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd*, F. E. Lewis,
W. C. Lyford, H. B. Newton, J. W. Philbrick, M. G. Sanborn*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 858,900 00
Direct reduction	1,476,021 29
G. I. loans	187,740 06
F. H. A., Title II	9,147 53
Dues payments temporarily suspended	5,950 00
Principal payments temporarily suspended	9,264 92
Due from members	
Insurance and taxes paid on mortgaged property	788 96
Loans on shares	
Serial shares	4,440 00
Matured share certificates	1,885 00
Paid-up share certificates	50 00
Furniture and fixtures	180 22
Share Insurance Fund	17,107 82
Due from Cooperative Central Bank	45,086 49
Federal Home Loan Bank stock	28,400 00
Investments	
Bonds and notes legal for reserve	1,000,000 00
Bonds and notes not legal for reserve	16,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	162,096 96
Other assets	4,417 52
	<u>\$3,827,476.77</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 374,739 00
Dues capital, all other	868,672 00
Profits capital pledged on real estate loans	57,021 45
Profits capital, all other	129,316 37
Matured share certificates	1,401,200 00
Paid-up share certificates	554,800 00
Military share accounts	129 67
Suspended share accounts	144 46
Net undivided earnings	10,078 09
Reserves	
Guaranty fund	159,306 04
Surplus	245,764 06
Credits of members not applied	2,960 64
Due on uncompleted loans	7,369 78
Reserve for taxes	15,260 61
Other liabilities	714 60
	<u>\$3,827,476.77</u>

Serial Shares

Issued during year	4,071
Withdrawn during year	2,882
Matured during year	291
Shares in force	20,190

New series issued in January, April, July, October.

Membership

Members	3,282
Holders of:—	
Serial shares	2,396
Matured share certificates	949
Paid-up share certificates	437

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1946	103	126	\$158	\$200 56
Feb., 1946	104	36	158	200 50
May, 1946	105	71	158	200 41
Aug., 1946	106	58	158	200 37

Holders of maturing shares, 48.
2 Real estate loans cancelled by maturity, \$3,600.

Profits Distributed

<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Matured Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

872 real estate loans (average, \$2,921 each; average rate 4.92%); 4%, \$187,740; 5%, \$2,359,284.
Share loans (average rate 5%); 5%, \$4,440.
Loans on certificates 5%, \$1,935.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,707.83	\$3,620.66	\$1,101.87	\$4,042.03	\$3,875.10	\$26,347.49
Cost per \$1,000 of assets	3.58	.94	.30	1.06	1.01	6.89

* Security Committee

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928.

Began business May 31, 1928

Alfred W. Marshall, *President*

Deborah E. O'Connor, *Assistant Treasurer*

Office Vacant, *Treasurer*

Board of Directors: Joseph Bloomburg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, A. W. Marshall
E. S. Mitchell*, J. P. Mulrennan*, W. E. Symmes*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 178,850 00
Direct reduction	433,858 61
Due from members	
Insurance and taxes paid on	
mortgaged property	64 40
Loans on shares	
Serial shares	2,640 00
Share Insurance Fund	2,355 74
Due from Cooperative Central Bank	7,732 44
Investments	
Bonds and notes legal for reserve	36,250 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	45,103 68
Other assets	100 00
	<u>\$ 706,954.87</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 75,432 00
Dues capital, all other	303,792 00
Profits capital pledged on real estate	
loans	13,315 63
Profits capital, all other	40,338 35
Matured share certificates	145,000 00
Paid-up share certificates	78,200 00
Military share accounts	4,744 90
Suspended share accounts	22 00
Net undivided earnings	4,634 86
Reserves	
Guaranty fund	11,134 88
Surplus	25,443 84
Due on uncompleted loans	700 00
Reserve for taxes	4,053 22
Other liabilities	143 19
	<u>\$ 706,954.87</u>

Serial Shares

Issued during year	2,003
Withdrawn during year	708
Matured during year	98
Shares in force	7,913
New series issued in March, June, September December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	20	1	\$154	\$200 83
Feb., 1946	21	57	154	200 79
May, 1946	22	10	154	200 76
Sept., 1946	23	30	154	200 72
Holders of maturing shares, 9.				
4 Real estate loans cancelled by maturity, \$10,000.				

Membership

Members	725
Holders of:—	
Serial shares	661
Matured share certificates	88
Paid-up share certificates	50

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

217 real estate loans (average, \$2,823. each; average rate 5.50%); $5\frac{1}{2}\%$, \$612,708.
Share loans (average rate 6%); 6%, \$2,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,347.67	\$ 552.45	\$ 256.27	\$ 785.73	\$ 829.66	\$ 4,771.78
Cost per \$1,000 of assets	3.32	.78	.36	1.11	1.17	6.74

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Lincoln & Hood, 26 Bedford Street)

Incorporated December 1, 1888.

Began business December 12, 1888.

M. Richard Brown, *President*

Nellie A. Greenwood, *Assistant Treasurer*

Sydney H. Borden, *Treasurer*

Board of Directors: A. B. Almy, Jefferson Borden, Jr., S. H. Borden*, L. S. Brayton, M. R. Brown, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,266,600 00	Dues capital pledged on real estate	
Direct reduction	865,142 11	loans	\$ 475,214 00
G. I. loans	205,340 92	Dues capital, all other	925,122 00
Common form	6,500 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	60,807 36
pended	3,850 00	Profits capital, all other	124,645 68
Due from members		Matured share certificates	910,200 00
Insurance and taxes paid on		Paid-up share certificates	244,000 00
mortgaged property	701 08	Military share accounts	604 07
Loans on shares		Suspended share accounts	32 99
Serial shares	9,270 00	Net undivided earnings	19,507 07
Matured share certificates	6,450 00	Reserves	
Paid-up share certificates	150 00	Guaranty fund	231,582 20
Bank building	51,230 25	Surplus	72,903 82
Share Insurance Fund	1,518 28	Other reserves	80,490 92
Due from Cooperative Central Bank	37,553 38	Credits of members not applied	1,944 90
Investments		Due on uncompleted loans	6,600 00
Bonds and notes legal for reserve	657,300 00	Reserve for taxes	25,135 22
Bonds and notes not legal for reserve	1 00	Other liabilities	560 89
Cash and due from trust companies, national banks and Federal Home Loan Bank	67,737 10		
Other assets	7 00		
	<u>\$3,179,351.12</u>		<u>\$3,179,351.12</u>

Serial Shares	
Issued during year	4,669
Withdrawn during year	3,464
Matured during year	556
Shares in force	25,145
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	90	293	\$158	\$200 13
Oct., 1946	91	263	158	200 05
Holders of maturing shares, 66.				
7 Real estate loans cancelled by maturity, \$9,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,054 real estate loans (average, \$2,227 each; average rate 4.91%); 4%, \$205,340; 5%, \$2,142,092.
Share loans (average rate 5%); 5%, \$9,270.
Loans on certificates 5%, \$6,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,153.80	\$4,008.22	\$ 986.81	\$3,481.91	\$3,259.35	\$24,890.09
Cost per \$1,000 of assets	4.14	1.26	.31	1.10	1.02	7.83

*Security Committee

Membership

Members	2,887
Holders of:—	
Serial shares	2,424
Matured share certificates	576
Paid-up share certificates	176

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Robertha A. Durfee, *Assistant Treasurer*

Samuel E. Robinson, *Treasurer*

Board of Directors: P. O. Barre, James Buffington*, L. P. Clapin, Edmond Cote, J. F. Duggan*, W. E. Fawcett Noel Giard*, C. M. Hadley, J. E. Lajoie, William Lambert, Louis Letendre, J. Marshall, Sr., J. E., Nadeau, S. E. Robinson, F. M. Silva.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 355,250 00
Direct reduction	791,220 39
G. I. loans	58,608 20
F. H. A., Title II	9,646 60
Dues payments temporarily suspended	4,050 00
Loans on shares	
Serial shares	700 00
Share Insurance Fund	845 17
Due from Cooperative Central Bank	22,784 97
Federal Home Loan Bank stock	10,400 00
Investments	
Bonds and notes legal for reserve	635,000 00
Bonds and notes not legal for reserve	2,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	120,939 48
	<u>\$2,011,444.81</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 158,577 00
Dues capital, all other	645,098 00
Profits capital pledged on real estate loans	21,719 71
Profits capital, all other	78,639 90
Matured share certificates	530,400 00
Paid-up share certificates	145,600 00
Military share accounts	5,656 18
Suspended share accounts	74 00
Net undivided earnings	30,319 27
Reserves	
Guaranty fund	110,211 35
Surplus	100,145 50
Other reserves	140,000 00
Credits of members not applied	400 82
Due on uncompleted loans	2,474 41
Reserve for taxes	41,129 21
Other liabilities	999 46
	<u>\$2,011,444.81</u>

Serial Shares

Issued during year	2,312
Withdrawn during year	1,297
Suspended, forfeited, and transferred to Military share account during year	15
Matured during year	385
Shares in force	14,187

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	78	263	\$158	\$200 22
June, 1946	79	122	158	200 13

Holders of maturing shares, 36.

6 Real estate loans cancelled by maturity, \$19,400.

Membership

Members	1,698
Holders of:—	
Serial shares	1,351
Matured share certificates	306
Paid-up share certificates	98

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¾%.

Matured and Paid-up Share Certificates

First term, 1½%; second, term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

449 real estate loans (average, \$2,714 each; average rate 4.95%); 4%, \$58,608; 5%, \$1,160,167. Share loans (average rate 5.50%); 5½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,564.96	\$ 600.00	\$1,606.60	\$2,752.15	\$1,396.57	\$14,920.28
Cost per \$1,000 of assets	4.26	.30	.80	1.37	.69	7.42

FALL RIVER—PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, President Nathaniel B. Durfee, Assistant Treasurer Charles H. Durfee, Treasurer

Board of Directors: F. P. Coolidge, F. L. Dunlap, C. H. Durfee*, N. B. Durfee*, W. W. Leeming*, E. B. Mills, G. S. Read, W. P. Rogers, Harold Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 493,550 00	Dues capital pledged on real estate	
Direct reduction	515,365 99	loans	\$ 178 488 00
G. I. loans	138,393 50	Dues capital, all other	396,622 00
Common form.	7,700 00	Profits capital pledged on real estate	
Due from members		loans	21,542 70
Insurance and taxes paid on		Profits capital, all other	54,404 43
mortgaged property	293 29	Matured share certificates	342,200 00
Uncollected charges	276 00	Paid-up share certificates	169,600 00
Loans on shares		Suspended share accounts	8 00
Serial shares	6,250 00	Net undivided earnings	3,547 45
Matured share certificates	4,000 00	Reserves	
Share Insurance Fund	584 53	Guaranty fund	55,017 81
Due from Cooperative Central Bank	14,577 22	Surplus	104,215 51
Investments		Notes payable	25,000 00
Bonds and notes legal for reserve	156,000 00	Credits of members not applied	1,768 23
Cash and due from trust companies, national banks and Federal Home Loan Bank	30,898 46	Due on uncompleted loans	6,250 00
		Reserve for taxes	9,150 70
		Other liabilities	74 16
	<u>\$1,367,888.99</u>		<u>\$1,367,888.99</u>

Serial Shares	
Issued during year	2,879
Withdrawn during year	2,120
Matured during year	149
Shares in force	11,249
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	103	59	\$158	\$200 21
June, 1946	104	90	158	200 14
Holders of maturing shares, 24.				
2 Real estate loans cancelled by maturity, \$9,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

396 real estate loans (average, \$2,916 each; average rate 4.88%); 4%, \$138,394; 5%, \$1,016,616.

Share loans (average rate 5%); 5%, \$6,250.

Loans on certificates 5%, \$4,000.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising and Contributions	Assessments	Expenses	
Amount paid for	\$ 8,091.07	\$2,542.70	\$1,335.27	\$1,438.49	\$1,900.83	\$15,308.36
Cost per \$1,000 of assets	5.94	1.86	.98	.22	2.19	11.19

FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880.

Began business July 20, 1880

George H. Eddy, *President*Florence I. Reed, *Assistant Treasurer*William C. Harrison, *Treasurer*

Board of Directors: J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. E. Crowther, J. H. Davis, W. F. Davis*, C. S. Deplitch, L. V. Drape, H. G. Eddy, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, F. M. Silvia, Jr., E. N. Slade*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 549,600 00	Dues capital pledged on real estate	
Direct reduction	1,099,860 45	loans	\$ 228,448 00
G. I. loans	53,233 61	Dues capital, all other	872,591 00
F. H. A., Title II	4,538 24	Profits capital pledged on real estate	
Common form	22,000 00	loans	35,609 54
Dues payments temporarily sus-		Profits capital, all other	115,682 18
pended	6,000 00	Matured share certificates	1,038,600 00
Due from members		Paid-up share certificates	386,000 00
Insurance and taxes paid on		Military share accounts	631 89
mortgaged property	504 17	Suspended share accounts	95 23
Loans on shares		Net undivided earnings	5,644 52
Serial shares	6,450 00	Reserves	
Matured share certificates	3,700 00	Guaranty fund	161,165 61
Paid-up share certificates	5,300 00	Surplus	67,740 51
Real estate held		Credits of members not applied	2,000 51
Real estate by foreclosure, etc.	2 00	Due on uncompleted loans	6,181 20
Bank building	76,500 00	Reserve for taxes	35,227 36
Share Insurance Fund	22,097 88	Other liabilities	726 18
Due from Cooperative Central Bank	35,398 61		
Investments			
Bonds and notes legal for reserve	992,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	77,742 18		
Other assets	916 59		
	<u>\$2,956,343.73</u>		<u>\$2,956,343.73</u>

Serial Shares	
Issued during year	4,456
Withdrawn during year	2,987
Suspended, forfeited, and transferred to	
Military share account during year	1
Matured during year	455
Shares in force	20,039
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	106	250	\$158	\$200 16
June, 1946	107	205	159	200 61
Holders of maturing shares, 58.				
3 Real estate loans cancelled by maturity, \$5,650.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

73½ real estate loans (average, \$2,364 each; average rate 4.96%); 4%, \$64,545; 5%, \$1,670,687.
 Share loans (average rate 5%); 5%, \$6,450.
 Loans on certificates 5%, \$9,000.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$11,750.84	\$5,532.69	\$1,468.18	\$3,357.07	\$2,356.06	\$24,464.84
Cost per \$1,000 of assets	3.97	1.87	.50	1.14	.80	8.28

*Security Committee

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925.

Began business June 9, 1925

Rawson C. Jenkins, *President*John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, S. T. Cahoon*, Sumner Crosby*, G. E. Dean, A. W. Dyer, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 140,900 00
Direct reduction	196,988 01
G. I. loans	40,832 39
Home modernization loans	388 86
Share Insurance Fund	194 93
Due from Cooperative Central Bank	4,797 06
Federal Home Loan Bank stock	2,500 00
Investments	
Bonds and notes legal for reserve	35,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	35,388 53
	\$ 456,989.78

Serial Shares	
Issued during year	1,057
Withdrawn during year	622
Matured during year	32
Shares in force	4,660
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	17	32	\$155	\$200 36
Holders of maturing shares, 5.				
1 Real estate loan cancelled by maturity, \$2,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

121 real estate loans (average, \$3,129 each; average rate 5.32%); 4%, \$40,832; 4½%, \$6,221; 5½%, \$331,666.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,603.00	\$1,063.75	\$ 545.83	\$ 505.53	\$ 930.79	\$ 5,648.90
Cost per \$1,000 of assets	5.69	2.32	1.20	1.11	2.03	12.35

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 60,319 00
Dues capital, all other	190,667 00
Profits capital pledged on real estate loans	8,874 61
Profits capital, all other	26,809 64
Matured share certificates	99,600 00
Paid-up share certificates	12,600 00
Suspended share accounts	245 40
Net undivided earnings	7,336 27
Reserves	
Guaranty fund	13,603 00
Surplus	25,569 27
Other reserves	8,036 65
Credits of members not applied	874 38
Due on uncompleted loans	1,500 00
Reserve for taxes	737 96
Other liabilities	216 60
	\$ 456,989.78

Membership	
Members	463
Holders of:—	
Serial shares	419
Matured share certificates	74
Paid-up share certificates	10

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%	
Matured Share Certificates	
First term, 1½%; second term, 1½%	
Paid-up Share Certificates	
Second term, 1½%.	

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888.

Began business May 8, 1888

George L. Parmenter, *President*Ruby E. Murch, *Assistant Treasurer*Milton A. Barrett, *Treasurer*

Board of Directors: W. E. Anglim*, W. E. Aubuchon, M. A. Barrett*, M. F. Dunn, Maynard Ford, F. H. Foss, W. H. B. Fraas, W. C. Goodwin*, C. P. Johnson, G. L. Parmenter*, R. W. Robbins, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 692,950 00
Direct reduction	2,840,964 49
G. I. loans	1,106,541 13
Common form	17,505 23
Dues payments temporarily suspended	500 00
Home modernization loans	8,905 21
Due from members	
Insurance and taxes paid on mortgaged property	803 40
Loans on shares	
Serial shares	12,445 00
Matured share certificates	4,570 00
Paid-up share certificates	5,000 00
Bank building	43,400 00
Share Insurance Fund	17,299 30
Due from Cooperative Central Bank	52,787 14
Federal Home Loan Bank stock	31,900 00
Investments	
Bonds and notes legal for reserve	355,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	62,755 78
	<u>\$5,253,326.68</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 301,408 00
Dues capital, all other	1,283,205 00
Profits capital pledged on real estate loans	46,872 51
Profits capital, all other	176,248 87
Matured share certificates	1,545,000 00
Paid-up share certificates	1,277,200 00
Suspended share accounts	700 71
Matured share accounts	8,210 82
Net undivided earnings	32,660 64
Reserves	
Guaranty fund	195,653 53
Surplus	222,554 01
Notes payable	100,000 00
Credits of members not applied	4,662 24
Due on uncompleted loans	58,702 71
Other liabilities	247 64
	<u>\$5,253,326.68</u>

Serial Shares

Issued during year	9,796
Withdrawn during year	7,529
Matured during year	400
Shares in force	31,735
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	127	78	\$155	\$200 60
Apr., 1946	128	174	155	200 07
Aug., 1946	129	148	155	200 09

Holders of maturing shares, 48.
5 Real estate loans cancelled by maturity, \$11,700.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,618 real estate loans (average, \$2,888 each; average rate 4.76%); 4%, \$1,113,459; 5%, \$3,545,001.
Share loans (average rate 5%); 5%, \$12,445.
Loans on certificates 5%, \$9,570.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,311.07	\$1,669.04	\$2,747.55	\$4,874.85	\$5,176.85	\$37,779.36
Cost per \$1,000 of assets	4.44	.32	.52	.93	.98	7.19

*Security Committee

FITCHBURG—FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President* Selma E. Tiilikainen, *Acting Assistant Treasurer* John W. Parshley, *Treasurer*

Board of Directors: W. B. Adams, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. O. Forman, R. A. Hall*, W. A. Hardy*, Norman Harrower, W. W. Henry, E. F. Howarth, A. P. Lowell, P. A. McKittrick, A. G. Neal*, J. W. Parshley G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woollacott.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,652,510 00	Dues capital pledged on real estate	
Direct reduction	2,404,633 41	loans	\$ 679,740 00
G. I. loans	219,251 03	Dues capital, all other	1,717,691 00
Common form	97,673 18	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	98,058 40
pended	14,475 00	Profits capital, all other	275,001 13
Home modernization loans	1,079 25	Matured share certificates	2,536,600 00
Due from members		Paid-up share certificates	778,400 00
Insurance and taxes paid on		Suspended share accounts	227 34
mortgaged property	37 82	Matured share accounts	5,407 64
Loans on shares		Reserves	
Serial shares	8,625 00	Guaranty fund	219,901 77
Matured share certificates	1,665 00	Surplus	202,297 70
Bank building	33,000 00	Dividends	20,718 75
Share Insurance Fund	50,689 21	Credits of members not applied	2,897 81
Due from Cooperative Central Bank	77,307 96	Due on uncompleted loans	39,852 67
Federal Home Loan Bank stock	38,600 00	Reserve for taxes	8,095 87
Investments		Other liabilities	270 11
Bonds and notes legal for reserve	1,650,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank.	335,113 33		
	\$6,585,160.19		\$6,585,160.19

Serial Shares		Membership	
Issued during year	5,888	Members	4,329
Withdrawn during year	4,305	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	3,371
Military share account during year	15	Matured share certificates	1,534
Matured during year	1,702	Paid-up share certificates	503
Shares in force	34,649		
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	147	529	\$156	\$200 05
Feb., 1946	148	346	157	200 63
May, 1946	149	301	157	200 24
Sept., 1946	150	526	157	200 32

Holders of maturing shares, 181.

15 Real estate loans cancelled by maturity, \$31,100.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.**Rates and Averages on Loans**

1,573 real estate loans (average, \$2,790 each; average rate 5%); 4%, \$241,521; $4\frac{1}{2}\%$, \$13,605; 5%, \$3,845,971; $5\frac{1}{2}\%$, \$68,077; 6%, \$219,368.
 Share loans (average rate 5%); 5%, \$8,625.
 Loans on certificates 5%, \$1,665.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,707.03	\$1,968.74	\$3,402.27	\$7,313.88	\$7,983.35	\$48,375.27
Cost per \$1,000 of assets	4.21	.30	.52	1.11	1.21	7.35

*Security Committee

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889.

Began business May 6, 1889

Byran L. Moore, *President*Kenneth L. Atwell, *Assistant Treasurer*Chester A. Dunlap, *Treasurer*

Board of Directors: G. B. Avery*, A. E. Bent, D. F. Copeland, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, E. W. Jamison, Howard Mason, B. L. Moore*, P. R. O'Brien*, R. B. Peckham, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 621,090 00	Dues capital pledged on real estate loans	\$ 343,630 00
Direct reduction	4,003,978 87	Dues capital, all other	1,079,003 00
G. I. loans	848,129 44	Profits capital pledged on real estate loans	46,735 27
Common form	3,760 00	Profits capital, all other	145,983 96
Dues payments temporarily suspended	8,900 00	Matured share certificates	2,938,800 00
Home modernization loans	6,253 39	Paid-up share certificates	1,570,600 00
Due from members		Share savings accounts	377 54
Insurance and taxes paid on mortgaged property	52 08	Dividend savings accounts	5,570 19
Loans on shares		Military share accounts	834 84
Serial shares	8,710 00	Reserves	
Matured share certificates	10,050 00	Guaranty fund	327,733 15
Paid-up share certificates	2,430 00	Surplus	246,157 38
Bank building	31,000 00	Dividends	28,217 18
Furniture and fixtures	1 00	Credits of members not applied	365 91
Share Insurance Fund	1 00	Due on uncompleted loans	112,915 37
Due from Cooperative Central Bank	76,302 43	Reserve for taxes	119,166 65
Federal Home Loan Bank stock	42,400 00	Other liabilities	17,881 72
Investments			
Bonds and notes legal for reserve	972,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	348,413 95		
	<u>\$6,983,972.16</u>		<u>\$6,983,972.16</u>

Serial Shares

Issued during year	5,286
Withdrawn during year	4,029
Matured during year	1,017
Shares in force	22,807
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	112	574	\$159	\$200 09
May, 1946	113	274	160	200 95
Aug., 1946	114	169	160	200 38

Holders of maturing shares, 874.

9 Real estate loans cancelled by maturity, \$22,450.

Membership

Members	6,089
Holders of:—	
Serial shares	3,345
Matured share certificates	1,835
Paid-up share certificates	1,123
Share savings accounts	5

Profits Distributed

Serial Shares

Matured and Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{8}\%$.

Share Savings Accounts
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Dividend Savings Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,815 real estate loans (average, \$3,023 each; average rate 4.59%); 4%, \$977,807; $4\frac{1}{2}\%$, \$3,465,160; $4\frac{3}{4}\%$, \$6,810; 5%, \$160,462; $5\frac{1}{2}\%$, \$875,620.

Share loans (average rate 4.55%); $4\frac{1}{2}\%$, \$8,315; $5\frac{1}{2}\%$, \$395.

Loans on certificates $3\frac{1}{2}\%$, \$260; $4\frac{1}{2}\%$, \$8,650; $5\frac{1}{2}\%$, \$3,570.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,178.50	\$5,337.71	\$2,416.20	\$8,068.72	\$7,341.66	\$45,342.79
Cost per \$1,000 of assets	3.18	.76	.35	1.15	1.05	6.49

*Security Committee

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920.

Began business January 13, 1921.

Edward W. Blodgett, *President*Mildred A. Calahan, *Assistant Treasurer*Anna M. Gorman, *Treasurer*

Board of Directors: E. W. Blodgett, W. B. Brockelman, R. J. Callahan*, J. O. DeVries, H. A. Greason*, L. H. Hooker*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. J. O'Connor, P. J. Ottavioni, J. J. Sheehan, S. W. Van Ness, L. L. Waters.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$122,385 00
Direct reduction	1,125,892 89
G. I. loans	289,607 43
Common form	10,500 00
Mortgages converted	
Cooperative form	325 00
Assigned mortgages	4 00
Home modernization loans	4,503 96
Due from members	
Insurance and taxes paid on	
mortgaged property	65 06
Uncollected charges	1,914 22
Loans on shares	
Serial shares	198 00
Matured share certificates	250 00
Share Insurance Fund	11,317 57
Due from Cooperative Central Bank	16,476 32
Investments	
Bonds and notes legal for reserve	80,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	30,499 38
	<u>\$1,693,938.83</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 51,393 00
Dues capital, all other	452,632 00
Profits capital pledged on real estate	
loans	7,132 42
Profits capital, all other	61,550 28
Matured share certificates	606,200 00
Paid-up share certificates	408,000 00
Dividend savings accounts	7,362 32
Suspended share accounts	40 00
Net undivided earnings	6,088 38
Reserves	
Guaranty fund	45,892 73
Surplus	31,987 71
Credits of members not applied	2,585 49
Due on uncompleted loans	12,537 28
Reserve for taxes	22 11
Other liabilities	515 11

\$1,693,938.83

Serial Shares

Issued during year	3,702
Withdrawn during year	1,792
Matured during year	512
Shares in force	9,458
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	48	116	\$160	\$200 06
Apr., 1946	49	207	160	200 13
July, 1946	50	189	160	200 45

Holders of maturing shares, 55.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

448 real estate loans (average, \$3,457 each; average rate 4.41%); 4%, \$289,607; 4½%, \$1,259,107.
Share loans (average rate 5.50%); 5½%, \$198.
Loans on certificates 5½%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,990.52	\$2,283.24	\$ 667.46	\$1,698.61	\$2,730.34	\$18,370.17
Cost per \$1,000 of assets	6.49	1.35	.39	1.00	1.61	10.84

*Security Committee

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889.

Began business July 2, 1889

Wilton F. May, *President*Alton W. Ridley, *Treasurer*

Board of Directors: J. P. Cataldo, D. B. Chapman*, A. B. Chilson*, W. J. Dickson*, H. J. Geb, A. C. Gowing, C. B. Hutchinson, R. E. Lougee, Adam Mackintosh, W. F. May, E. B. Parmenter*, A. W. Ridley*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 55,447 45
Direct reduction	358,806 42
G. I. loans	118,786 82
Common form	250 00
Mortgages converted	
Cooperative form	3,480 00
Loans on shares	
Serial shares	2,650 00
Matured share certificates	500 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank	7,963 18
Investments	
Bonds and notes not legal for reserve	154,365 00
Cash and due from trust companies	
national banks and Federal Home	
Loan Bank	53,363 48
Other assets	4,564 01
	<u>\$ 760,177.36</u>

Serial Shares	
Issued during year	1,061
Withdrawn during year	571
Matured during year	69
Shares in force	4,392
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	89	43	\$158	\$200 12
Aug., 1946	90	26	158	200 05
Holders of maturing shares, 16.				
1 Real estate loan cancelled by maturity, \$1,600.				

Proportion of profits retained on voluntary, withdrawals, none.

Rates and Averages on Loans

261 real estate loans (average, \$2.056 each; average rate 4.78%); 4%, \$118,786; 5%, \$417,983.
Share loans (average rate 4%); 4%, \$2,650.
Loans on certificates 4%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,215.85	\$ 447.35	\$ 322.14	\$ 686.26	\$ 837.09	\$ 6,508.69
Cost per \$1,000 of assets	5.55	.59	.42	.90	1.10	8.56

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 33,208 00
Dues capital, all other	195,300 00
Profits capital pledged on real estate	
loans	4,386 01
Profits capital, all other	24,081 25
Matured share certificates	239,200 00
Paid-up share certificates	122,600 00
Share savings accounts	685 90
Dividend savings accounts	1,603 32
Military share accounts	397 48
Suspended share accounts	1 00
Net undivided earnings	7,617 99
Reserves	
Guaranty fund	34,484 17
Surplus	30,720 73
Other reserves	8,300 00
Notes payable	35,000 00
Credits of members not applied	1,169 82
Reserve for taxes	21,245 29
Other liabilities	176 40
	<u>\$ 760,177.36</u>

Membership

Members	784
Holders of:—	
Serial shares	636
Matured share certificates	168
Paid-up share certificates	106
Share savings accounts	10

Profits Distributed

Serial Shares and Matured Share Certificates

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Share Savings Accounts

First term, 1½%; second term, 1%.

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915.

Began business January 26, 1915

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen*, H. K. Edgell, Otto Hakkinen*, G. A. Keyworth, J. J. Kuczynski, W. A. Loughlin, D. W. Siebert, O. W. Siebert*, R. M. Tappin, F. A. Thatcher*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 432,205 00	Dues capital pledged on real estate	
Direct reduction	721,324 25	loans	\$ 146,377 00
G. I. loans	102,375 54	Dues capital, all other	477,277 00
Common form	69,432 00	Profits capital pledged on real estate	
Due from members		loans	23,555 44
Insurance and taxes paid on		Profits capital, all other	72,988 82
mortgaged property	141 38	Matured share certificates	493,600 00
Loans on shares		Paid-up share certificates	289,200 00
Serial shares	2,082 50	Suspended share accounts	104 20
Bank building	11,413 50	Net undivided earnings	4,041 71
Share Insurance Fund	789 71	Reserves	
Due from Cooperative Central Bank	18,932 14	Guaranty fund	68,136 35
Investments		Surplus	81,809 82
Bonds and notes legal for reserve	248,500 00	Credits of members not applied	1,210 48
Cash and due from trust companies,		Due on uncompleted loans	1,343 07
national banks and Federal Home		Reserve for taxes	24,279 50
Loan Bank	76,780 70	Other liabilities	53 33
	\$1,683,976.72		\$1,683,976.72

Serial Shares

Issued during year	2,071
Withdrawn during year	1,204
Matured during year	103
Shares in force	11,337
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	54	34	\$154	\$200 66
Apr., 1946	55	1	154	200 66
July, 1946	56	61	154	200 66
Oct., 1946	57	7	154	200 65

Holders of maturing shares, 21.

3 Real estate loans cancelled by maturity, \$3,000.

Membership

Members	1,502
Holders of:—	
Serial shares	1,196
Matured share certificates	342
Paid-up share certificates	198

Profits Distributed*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

513 real estate loans (average \$2,584 each; average rate 5.06%); 4%, \$102,376; $5\frac{1}{2}\%$ \$1,211,701; 6%, \$11,260. Share loans (average rate 6%); 6%, \$2,083.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,990.71	\$1,476.00	\$ 547.47	\$1,110.62	\$2,458.45	\$12,583.25
Cost per \$1,000 of assets	4.15	.88	.32	.66	1.46	7.47

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889.

Began business March 12, 1889

Arnold A. Bent, *President*Agnes V. Whitney, *Assistant Treasurer*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent, R. W. Bickford, C. C. Brooks, Jr., C. A. Brown, C. E. Brown, H. E. Drake*,
F. M. Favor, C. W. Hammond*, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe*,
Carroll St. Hilaire, R. W. Symons*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 398,155 00	Dues capital pledged on real estate	
Direct reduction	542,326 16	loans	\$ 167,322 00
G. I. loans	71,822 88	Dues capital, all other	468,136 00
Common form	29,775 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	28,559 42
pended	700 00	Profits capital, all other	71,709 33
Due from members		Matured share certificates	529,800 00
Insurance and taxes paid on		Suspended share accounts	122 11
mortgaged property	123 50	Net undivided earnings	7,659 39
Loans on shares		Reserves	
Serial shares	145 00	Guaranty fund	75,186 05
Real estate held		Surplus	60,469 15
Real estate by foreclosure, etc.	74 40	Credits of members not applied	22,080 07
Bank building	20,331 60	Due on uncompleted loans	8,114 57
Share Insurance Fund	6,968 59	Reserve for taxes	19,543 14
Due from Cooperative Central Bank	16,297 00	Other liabilities	220 82
Investments			
Bonds and notes legal for reserve	292,380 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	79,821 52		
Other assets	1 40		
	<u>\$1,458,922.05</u>		<u>\$1,458,922.05</u>

Serial Shares	
Issued during year	1,606
Withdrawn during year	870
Suspended, forfeited, and transferred to	
Military share account during year	5
Matured during year	213
Shares in force	10,637
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	89	26	\$154	\$200 59
June, 1946	90	187	154	200 60
Holders of maturing shares, 32.				
6 Real estate loans cancelled by maturity, \$14,400.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,297
Holders of:—	
Serial shares	1,074
Matured share certificates	369

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1% fourth term, 1%.	
Matured Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Loans

339 real estate loans (average, \$2,680 each; average rate 5.40%); 4%, \$71,822; 5½%, \$970,956.
Share loans (average rate 6%); 6%, \$145.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,538.00	\$1,923.07	\$ 343.25	\$1,634.30	\$1,347.28	\$11,785.90
Cost per \$1,000 of assets	4.48	1.32	.24	1.12	.92	8.08

*Security Committee

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Alfred E. Presson, *President*Arthur J. Hall, *Treasurer*Alexander J. Guittarr, *Assistant Treasurer*

Board of Directors: R. E. Cunningham, J. W. Darcy, C. F. Foley, A. J. Hall*, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie*, I. H. Pomeroy, Jr., A. E. Presson*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,672,005 00	Dues capital pledged on real estate	
Direct reduction	1,753,139 62	loans	
G. I. loans	259,799 48	Dues capital, all other	\$ 601,920 00
Common form	4,450 00	Profits capital pledged on real estate	
Dues payments temporarily suspended	14,400 00	loans	79,169 20
Principal payments temporarily suspended	653 19	Profits capital, all other	183,910 80
Home modernization loans	659 46	Matured share certificates	1,526,400 00
Due from members		Paid-up share certificates	344,400 00
Insurance and taxes paid on mortgaged property	347 68	Suspended share accounts	771 00
Loans on shares		Net undivided earnings	14,628 62
Serial shares	13,430 00	Reserves	
Matured share certificates	12,623 00	Guaranty fund	235,481 51
Paid-up share certificates	2,500 00	Surplus	291,308 45
Real estate held		Other reserves	2,500 00
Real estate by foreclosure, etc.	99 82	Credits of members not applied	1,164 51
Bank building	16,032 00	Due on uncompleted loans	17,888 28
Share Insurance Fund	7,524 72	Reserve for taxes	90,070 06
Due from Cooperative Central Bank	52,474 49	Other liabilities	443 43
Investments			
Bonds and notes legal for reserve	470,300 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	216,976 30		
Other assets	11 10		
	<u>\$4,497,425.86</u>		<u>\$4,497,425.86</u>

Serial Shares

Issued during year	5,412
Withdrawn during year	3,616
Matured during year	707
Shares in force	31,326

New series issued in January April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	117	151	\$154	\$200 65
Apr., 1946	118	131	154	200 65
July, 1946	119	185	154	200 65
Oct., 1946	120	240	154	200 65

Holders of maturing shares, 109

36 Real estate loans cancelled by maturity, \$43,200.

Membership

Members	4,380
Holders of:—	
Serial shares	3,528
Matured share certificates	1,177
Paid-up share certificates	290

Profits Distributed

Serial Shares
Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,878 real estate loans (average, 1,973 each; average rate 4.93%); 4%, \$259,799; 5%, \$3,444,647.

Share loans (average rate 5%); 5%, \$13,430.

Loans on certificates 5%, \$15,123.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,256.26	\$5,466.94	\$ 708.06	\$3,994.34	\$3,256.36	\$33,681.96
Cost per \$1,000 of assets	4.51	1.21	.15	.89	.72	7.43

* Security Committee

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Donovan's Store, Millbury; Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887.

Began business November 10, 1887

Frank C. Martin, *President*

John C. Prescott, *Assistant Treasurer*

Harold A. Simmons, *Treasurer*

Board of Directors: F. A. Anderson*, W. E. Barr, S. L. Davenport, C. H. Earnshaw*, T. E. Hinchliffe, R. S. Leonard*, F. C. Martin, G. W. Rice, H. A. Simmons*, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 415,850 00	Dues capital pledged on real estate	
Direct reduction	1,042,631 48	loans	\$ 207,270 00
G. I. loans	38,891 27	Dues capital, all other	956,126 00
Common form	59,988 58	Profits capital pledged on real estate	
Principal payments temporarily sus-		loans	38,662 17
pended	5,347 51	Profits capital, all other	147,236 98
Home modernization loans	322 62	Matured share certificates	1,067,000 00
Due from members		Paid-up share certificates	73,200 00
Insurance and taxes paid on		Suspended share accounts	169 92
mortgaged property	48 00	Reserves	
Loans on shares		Guaranty fund	163,800 43
Serial shares	4,045 00	Surplus	142,763 18
Matured share certificates	4,160 00	Dividends	14,077 53
Paid-up share certificates	25 00	Credits of members not applied	241 65
Share Insurance Fund	996 32	Due on uncompleted loans	14,122 06
Due from Cooperative Central Bank	32,490 21	Reserve for taxes	6,813 76
Investments		Other liabilities	110 21
Bonds and notes legal for reserve	1,122,900 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	103,897 90		
	<u><u>\$2,831,593.89</u></u>		<u><u>\$2,831,593.89</u></u>

Serial Shares

Issued during year	2,496
Withdrawn during year	1,127
Matured during year	413
Shares in force	18,096
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1946	92	208	\$155	\$200 87
Sept., 1946	93	205	155	200 37

Holders of maturing shares, 56.
7 Real estate loans cancelled by maturity, \$13,400.

Membership

Members	2,499
Holders of:—	
Serial shares	2,158
Matured share certificates	677
Paid-up share certificates	59

Profits Distributed

Serial Shares

First term, 1 3/4%; second term, 1 3/4%.

Matured and Paid-up Share Certificates

First term, 1 1/2%; second term, 1 1/2%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

727 real estate loans (average, \$2,149 each; average rate 4.98%); 4%, \$38,891; 5%, \$1,523,818.
Share loans (average rate 5%); 5%, \$4,045.
Loans on certificates 5%, \$4,185.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,838.92	\$1,860.00	\$1,000.15	\$2,290.59	\$3,382.59	\$18,372.25
Cost per \$1,000 of assets	3.47	.66	.35	.81	1.19	6.48

* Security Committee

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*Dennis C. Killeen, *Treasurer**Board of Directors:* J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, E. C. Herrick, D. C. Killeen*, J. F. Mack*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 436,705 00	Dues capital pledged on real estate	
Direct reduction	297,774 91	loans	\$ 141,440 00
G. I. loans	144,391 07	Dues capital, all other	267,058 00
Mortgages converted		Profits capital pledged on real estate	
Cooperative form	2,200 00	loans	22,899 34
Dues payments temporarily sus-		Profits capital, all other	40,385 28
pended	4,800 00	Matured share certificates	224,000 00
Loans on shares		Paid-up share certificates	208,600 00
Serial shares	1,405 00	Military share accounts	1,582 80
Matured share certificates	380 00	Reserves	
Paid-up share certificates	75 00	Guaranty fund	29,653 35
Furniture and fixtures	456 77	Surplus	47,970 67
Share Insurance Fund	3,579 47	Notes payable	8,000 00
Due from Cooperative Central Bank	10,587 46	Dividends	6,489 00
Investments		Credits of members not applied	21 92
Bonds and notes legal for reserve	76,000 00	Due on uncompleted loans	3,105 00
Cash and due from trust companies,		Reserve for taxes	1,361 37
national banks and Federal Home		Other liabilities	95 38
Loan Bank	24,307 43		
	<u><u>\$1,002,662.11</u></u>		<u><u>\$1,002,662.11</u></u>

Serial Shares

Issued during year	1,556
Withdrawn during year	1,191
Matured during year	82
Shares in force	7,761

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	88	34	\$150	\$200 18
May, 1946	89	48	151	200 72

Holders of maturing shares, 17.

2 Real estate loans cancelled by maturity \$2,200.

Membership

Members	987
Holder of:—	
Serial shares	817
Matured share certificates	159
Paid-up share certificates	175

Profits Distributed*Serial Shares*

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

366 real estate loans (average, \$2,420 each; average rate 4.83%); 4%, \$144,391; 5%, \$741,430.

Share loans (average rate 5%), 5% \$1405.

Loans on certificates 5%, \$455.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,701.55	\$ 857.63	\$ 518.12	\$ 1,028.25	\$ 702.44	\$ 7,807.99
Cost per \$1,000 of assets	4.69	.86	.52	1.03	.70	7.80

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905 Began business July 11, 1905

Charles E. Winslow, *President*

Catherine V. Clough, *Assistant Treasurer*

Albert A. Tanner, *Treasurer*

Board of Directors: E. L. Bond, H. F. Burnham*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Smith, M. C. Stimson*, A. A. Tanner*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 923,200 00	Dues capital pledged on real estate	
Direct reduction	962,093 53	loans	\$ 316,310 00
G. I. loans	193,625 34	Dues capital, all other	1,212,079 00
Common form	8,575 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	46,466 71
pended	5,550 00	Profits capital, all other	186,026 62
Principal payments temporarily sus-		Matured share certificates	437,800 00
pended	2,835 94	Share savings accounts	137 00
Home modernization loans	153 15	Suspended share accounts	60 00
Due from members		Matured share accounts	989 90
Insurance and taxes paid on		Net undivided earnings	31,957 76
mortgaged property	447 36	Reserves	
Loans on shares		Guaranty fund	125,508 08
Serial shares	8,175 00	Surplus	122,888 46
Matured share certificates	2,265 00	Other reserves	43,071 08
Real estate held		Credits of members not applied	364 58
Real estate by foreclosure, etc.	619 50	Due on uncompleted loans	12,450 00
Bank building	10,000 00	Reserve for taxes	27,961 01
Share Insurance Fund	6,140 74	Other liabilities	353 30
Due from Cooperative Central Bank	28,508 63		
Federal Home Loan Bank stock	18,000 00		
Investments			
Bonds and notes legal for reserve	257,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	137,234 31		
	<u><u>\$2,564,423.50</u></u>		<u><u>\$2,564,423.50</u></u>

Serial Shares	
Issued during year	4,820
Withdrawn during year	3,268
Suspended, forfeited, and transferred to	
Military share account during year	17
Matured during year	584
Shares in force	26,909
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	57	212	\$152	\$200 89
Aug., 1946	58	372	152	200 00
Holders of maturing shares, 68.				
8 Real estate loans cancelled by maturity, \$15,600.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

871 real estate loans (average, \$2,406 each; average rate 4.89%); 4%, \$260,208; 5%, \$1,769,018; 5½%, \$42,513; 6%, \$24,139.

Share loans (average rate 5.02%); 5%, \$7,975; 6%, \$200.

Loans on certificates 5%, \$2,265.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,222.86	\$1,449.71	\$ 277.60	\$2,277.77	\$3,332.45	\$19,560.39
Cost per \$1,000 of assets	4.77	.56	.11	.89	1.30	7.63

*Security Committee

GROVELAND—THE GROVELAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895.

Began business November 19, 1895

Charles H. Pike, *President*John Irving Rein, *Assistant Treasurer*Harry W. Vaughan, *Treasurer*

Board of Directors: S. G. Kimball, J. W. McGinley, W. E. Milnes, C. H. Pike, J. I. Rein*, R. T. Shea, W. R. Shepherd*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 431,100 00	Dues capital pledged on real estate	
Direct reduction	43,300 77	loans	\$ 124,667 00
G. I. loans	67,793 56	Dues capital, all other	363,528 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans	17,069 51
mortgaged property	192 94	Profits capital, all other	51,486 66
Loans on shares		Matured share certificates	20,200 00
Serial shares	6,524 00	Net undivided earnings	10,636 99
Matured share certificates	20 00	Reserves	
Share Insurance Fund	404 00	Guaranty fund	31,034 91
Due from Cooperative Central Bank	7,345 90	Surplus	25,036 95
Investments		Due on uncompleted loans	606 75
Bonds and notes legal for reserve	64,000 00	Reserve for taxes	3,737 59
Cash and due from trust companies,		Other liabilities	21 28
national banks and Federal Home			
Loan Bank	26,910 44		
Other assets	434 00		
	\$ 648,025.61		\$ 648,025.61

Serial Shares

Issued during year	1,301
Withdrawn during year	1,020
Matured during year	52
Shares in force	9,042
New series issued in May, November.	

Membership

Members	711
Holders of:—	
Serial shares	703
Matured share certificates	13

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1946	77	52	\$149	\$200 07
Holders of maturing shares, 6.				
3 Real estate loans cancelled by maturity, \$6,400.				

Profits Distributed

<i>Serial Shares</i>	
First term, 2%; second term, 1½%.	
<i>Matured Share Certificates</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

278 real estate loans (average, \$1,950 each; average rate 4.87%); 4%, \$70,682; 5%, \$471,512.
 Share loans (average rate 5%) 5%, \$6,524.
 Loans on certificates 5%, \$20.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 4,019.53	\$ 617.40	\$ 48.43	\$1,118.83	\$1,147.10	\$ 6,951.29
Cost per \$1,000 of assets	6.20	.95	.08	1.73	1.77	10.73

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887.

Began business September 12, 1887

Herman E. Lewis, *President*H. L. Kimball, *Assistant Treasurer*Harry E. Adams, Jr., *Treasurer*

Board of Directors: H. E. Adams, Jr.*, C. T. Bixby, H. M. Goodwin*, C. A. Holmes, K. R. Johnson, N. C. Johnson*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 675,550 00	Dues capital pledged on real estate	
Direct reduction	159,632 83	loans	\$ 185,039 00
G. I. loans	110,505 66	Dues capital, all other	611,590 00
F. H. A., Title II	1,852 46	Profits capital pledged on real estate	
Common form	3,000 00	loans	33,293 89
Dues payments temporarily sus- pended	2,900 00	Profits capital, all other	95,070 70
Principal payments temporarily sus- pended	1,840 93	Matured share certificates	170,400 00
Due from members		Paid-up share certificates	3,400 00
Insurance and taxes paid on mortgaged property	963 55	Dividend savings accounts	2,340 46
Loans on shares		Military share accounts	350 25
Serial shares	11,870 00	Suspended share accounts	224 86
Share Insurance Fund	571 20	Net undivided earnings	4,854 39
Due from Cooperative Central Bank	14,183 98	Reserves	
Investments		Guaranty fund	103,995 96
Bonds and notes legal for reserve	287,000 00	Surplus	42,031 06
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,099 72	Notes payable	30,000 00
		Credits of members not applied	757 53
		Due on uncompleted loans	1,909 93
		Reserve for taxes	5,646 53
		Other liabilities	65 77
	<u>\$1,290,970.33</u>		<u>\$1,290,970.33</u>

Serial Shares

Issued during year	3,951
Withdrawn during year	2,054
Matured during year	340
Shares in force	17,458
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	93	185	\$149	\$200 73
Aug., 1946	94	155	149	200 60

Holders of maturing shares, 44.

7 Real estate loans cancelled by maturity, \$9,840.

Membership

Members	1,411
Holders of:—	
Serial shares	1,312
Matured share certificates	114
Paid-up share certificates	13

Profits Distributed

Serial Shares

Share Savings Accounts

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

Dividend Savings Accounts

First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

446 real estate loans (average, \$2,142 each; average rate 4.88 %); 4%, \$110,506; 5%, \$844,776.

Share loans (average rate 5%); 5%, \$11,870.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,405.54	\$1,492.28	\$154.75	\$959.68	\$1,890.54	\$9,902.79
Cost per \$1,000 of assets	4.19	1.16	.12	.74	1.46	7.67

*Security Committee

HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877.

Began business September 3, 1877

Charles A. Bodwell, *President*Edna E. Gage, *Assistant Treasurer*James G. Page, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, B. D. Harvey, C. F. Johnson, E. J. Kempton, R. B. Kimball, J. G. Page*, J. R. Page, L. B. Pope, W. W. Roberts*, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets	
Real Estate Loans	
Cooperative form	\$1,640,200 00
Direct reduction	396,686 67
G. I. loans	332,016 03
Due from members	
Uncollected charges	47 37
Loans on shares	
Serial shares	9,620 00
Share Insurance Fund	5,095 08
Due from Cooperative Central Bank	32,387 03
Federal Home Loan Bank stock	14,500 00
Investments	
Bonds and notes legal for reserve	367,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	176,883 20
Other assets	563 20
	\$2,975,398.58

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 478,710 00
Dues capital, all other	1,666,112 00
Profits capital pledged on real estate loans	75,506 25
Profits capital, all other	290,478 05
Matured share certificates	13,200 00
Suspended share accounts	333 70
Matured share accounts	6,418 16
Reserves	
Guaranty fund	269,894 90
Surplus	22,751 64
Notes payable	100,000 00
Dividends	44 00
Credits of members not applied	3,898 80
Due on uncompleted loans	15,950 00
Reserve for taxes	32,089 29
Other liabilities	11 79
	\$2,975,398.58

Serial Shares

Issued during year	6,298
Withdrawn during year	3,705
Matured during year	1,255
Shares in force	39,669

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1946	110	686	\$148	\$200 22
Sept., 1946	111	569	149	200 60

Holders of maturing shares, 133.
15 Real estate loans cancelled by maturity, \$31,150.

Membership

Members	3,313
Holders of:—	
Serial shares	3,296
Matured share certificates	9

Profits Distributed*Serial Shares*

First term, 2%; second term, 2%.

Matured Share Certificates

Second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,020 real estate loans (average, \$2,322 each; average rate 4.82%); 4%, \$419,144; 5%, \$1,949,759.
Share loans (average rate 5%); 5%, \$9,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,901.96	\$1,278.71	\$ 634.77	\$2,957.11	\$5,304.85	\$23,077.40
Cost per \$1,000 of assets	4.34	.43	.21	.99	1.78	7.75

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth

Incorporated June 1, 1889.

Began business June 5, 1889

Everett E. Bickford, *President*

Francis S. Wright, *Treasurer*

Board of Directors: E. E. Bickford, Oliver Cushing, M. G. Douglas, W. B. Fearing, L. W. Foster*, H. B. Hardy*, J. T. Hollis, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter*, D. A. Shea, A. C. Wise, F. H. Wright, F. S. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 335,595 00
Direct reduction	931,644 48
G. I. loans	119,357 97
Due from members	
Insurance and taxes paid on mortgaged property	33 00
Loans on shares	
Serial shares	15,650 00
Matured share certificates	2,560 00
Paid-up share certificates	840 00
Bank building	1,700 00
Share Insurance Fund	9,099 97
Due from Cooperative Central Bank	25,884 02
Federal Home Loan Bank stock	12,900 00
Investments	
Bonds and notes legal for reserve	574,595 31
Cash and due from trust companies, national banks and Federal Home Loan Bank	43,532 68
	<u>\$2,073,392.43</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 128,503 00
Dues capital, all other	645,538 00
Profits capital pledged on real estate loans	20,592 39
Profits capital, all other	105,325 20
Matured share certificates	723,400 00
Paid-up share certificates	287,400 00
Suspended share accounts	66 00
Reserves	
Guaranty fund	100,360 97
Surplus	37,172 34
Dividends	6,317 50
Credits of members not applied	2,183 53
Due on uncompleted loans	16,029 53
Reserve for taxes	148 59
Other liabilities	355 38
	<u>\$2,073,392.43</u>

Serial Shares

Issued during year	2,457
Withdrawn during year	1,932
Matured during year	412
Shares in force	12,510
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	112	173	\$155	\$200 96
Mar., 1946	113	54	155	200 70
June, 1946	114	48	155	200 15
Oct., 1946	115	137	155	200 14

Holders of maturing shares, 57.

9 Real estate loans cancelled by maturity, \$9,000.

Membership

Members	1,712
Holders of:—	
Serial shares	1,458
Matured share certificates	501
Paid-up share certificates	200

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

537 real estate loans (average, \$2,582 each; average rate 4.91%); 4%, \$140,747; 4½%, \$30,653; 5%, \$1,144,666; 5½%, \$70,531.

Share loans (average rate 4%); 4%, \$15,650.

Loans on certificates 4%, \$3,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,056.43	\$1,277.36	\$ 793.40	\$2,307.51	\$1,653.16	\$16,087.86
Cost per \$1,000 of assets	4.85	.62	.38	1.11	.80	7.76

*Security Committee

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888.

Began business June 11, 1888

Walter B. Wilde, *President*Marjorie P. Dougherty, *Treasurer*

Board of Directors: C. H. Brown, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, D. E. McCarthy*, J. F. Megley*, E. C. Poole*, E. S. Rogers, A. T. Southworth, H. A. Towns, W. B. Wilde, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 301,385 00	Dues capital pledged on real estate	
Direct reduction	462,157 13	loans	\$ 119,441 00
G. I. loans	90,169 14	Dues capital, all other	243,763 00
Dues payments temporarily suspended	4,300 00	Profits capital pledged on real estate	
Home modernization loans	2,279 40	loans	18,189 84
Due from members		Profits capital, all other	29,806 20
Insurance and taxes paid on mortgaged property	70 20	Matured share certificates	314,400 00
Loans on shares		Paid-up share certificates	105,400 00
Serial shares	3,635 00	Suspended share accounts	6 77
Paid-up share certificates	250 00	Net undivided earnings	14,382 83
Bank building	6,896 46	Reserves	
Furniture and fixtures	316 64	Guaranty fund	50,288 85
Share Insurance Fund	4,128 02	Surplus	43,584 47
Due from Cooperative Central Bank	11,315 62	Notes payable	30,000 00
Investments		Credits of members not applied	496 33
Bonds and notes legal for reserve	74,500 00	Due on uncompleted loans	7,361 02
Cash and due from trust companies, national banks and Federal Home Loan Bank	40,589 34	Reserve for taxes	22,278 91
Other assets	686 41	Other liabilities	3,279 14
	\$1,002,678.36		\$1,002,678.36

Serial Shares

Issued during year	1,139
Withdrawn during year	714
Matured during year	97
Shares in force	6,957
New series issued in June, December.	

Membership

Members	857
Holders of:—	
Serial shares	751
Matured share certificates	200
Paid-up share certificates	93

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1946	91	59	\$154	\$200 49
Sept., 1946	92	38	154	200 43

Holders of maturing shares, 3.

5 Real estate loans cancelled by maturity, \$15,900.

Profits Distributed*Serial Shares*

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old, after 4½ years, none.

Rates and Averages on Loans

346 real estate loans (average, \$2,480 each, average rate 4.90%); 4%, \$90,169; 5%, \$763,542; 6%, \$4,300.
Share loans (average rate 5%); 5%, \$3,635.
Loans on certificates 5%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,570.22	\$1,613.93	\$ 400.98	\$ 881.04	\$1,434.76	\$ 9,900.93
Cost per \$1,000 of assets	5.56	1.61	.40	.88	1.43	9.88

* Security Committee

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889.

Began business July 23, 1889

Clement E. Ducharme, *President*France R. Lacoste, *Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, R. A. Brainerd, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, E. S. Frenier, R. W. Kuc, H. M. LaFontaine, A. R. LaRose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 66,725 00	Dues capital pledged on real estate	
Direct reduction	458,991 96	loans	\$ 34,381 00
G. I. loans	53,450 74	Dues capital, all other	221,409 00
Principal payments temporarily suspended	1,549 32	Profits capital pledged on real estate	
Assigned mortgages	573 62	loans	4,163 01
Home modernization loans	803 83	Profits capital, all other	21,141 57
Due from members		Matured share certificates	349,400 00
Insurance and taxes paid on		Paid-up share certificates	141,000 00
mortgaged property	17 37	Net undivided earnings	2,312 29
Loans on shares		Reserves	
Serial shares	1,120 00	Guaranty fund	21,798 41
Matured share certificates	540 00	Surplus	48,830 03
Paid-up share certificates	50 00	Credits of members not applied	6,912 55
Furniture and fixtures	335 77	Due on uncompleted loans	8,142 97
Share Insurance Fund	10,969 36	Reserve for taxes	54 34
Due from Cooperative Central Bank	9,932 27	Other liabilities	86 86
Federal Home Loan Bank stock	5,500 00		
Investments			
Bonds and notes legal for reserve	222,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	27,062 79		
	\$ 859,622.03		\$ 859,622.03

Serial Shares

Issued during year	1,189
Withdrawn during year	725
Matured during year	177
Shares in force	4,846
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	112	92	\$166	\$200 26
Feb., 1946	113	48	166	200 06
May, 1946	114	20	167	200 85
Aug., 1946	115	17	167	200 73

Holders of maturing shares, 21.

4 Real estate loans cancelled by maturity, \$4,700.

Membership

Members	871
Holders of:—	
Serial shares	632
Matured share certificates	238
Paid-up share certificates	111

Profits Distributed*Serial Shares*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

278 real estate loans (average, \$2,091 each; average rate 5.42%); 4%, \$58,455; 5%, \$188,788; 5½%, \$51,725; 6%, \$282,323.

Share loans (average rate 5%); 5%, \$1,120.

Loans on certificates 5%, \$590.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,081.86	\$ 984.96	\$ 277.91	\$ 956.85	\$ 1,180.86	\$ 8,482.44
Cost per \$1,000 of assets	5.91	1.15	.32	1.11	1.37	9.86

*Security Committee

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880.

Began business August 25, 1880.

Leon M. Yoerg, *President*Egbert E. Stackpole, *Treasurer*

Board of Directors: George Barnett*, E. F. Day*, F. R. Green, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. C. Tucker, L. M. Yoerg.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 108,700 00	Dues capital pledged on real estate	
Direct reduction	397,410 91	loans	\$ 79,297 00
G. I. loans	96,650 57	Dues capital, all other	551,165 00
Common form	11,137 50	Profits capital pledged on real estate	
Mortgages converted		loans	12,361 17
Co-operative form	13,100 00	Profits capital, all other	64,078 95
Loans on shares		Matured share certificates	251,400 00
Serial shares	3,275 00	Suspended share accounts	1,113 00
Furniture and fixtures	1,300 00	Reserves	
Share Insurance Fund	13,842 02	Guaranty fund	8,762 79
Due from Cooperative Central Bank	11,480 15	Surplus	12,537 37
Federal Home Loan Bank stock	9,000 00	Other reserves	21,300 16
Investments		Dividends	2,514 00
Bonds and notes legal for reserve	305,000 00	Credits of members not applied	428 88
Cash and due from trust companies,		Due on uncompleted loans	5,750 00
national banks and Federal Home		Other liabilities	67 20
Loan Bank	18,579 21		
	\$ 989,475.36		\$ 989,475.36

Serial Shares

Issued during year	1,844
Withdrawn during year	904
Suspended, forfeited, and transferred to	
Military share account during year	45
Matured during year	491
Shares in force	9,305
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	104	239	\$164	\$200 69
July, 1946	105	252	165	200 73
Holders of maturing shares, 71.				
5 Real estate loans cancelled by maturity, \$7,950.				

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,157
Holders of—	
Serial shares	1,028
Matured share certificates	164

Profits Distributed

Serial Shares
Matured Share Certificates

First term, 1%; second term, 1%.

Rates and Averages on Loans

250 real estate loans (average, \$2,508 each; average rate 4.85%); 4%, \$96,651; 5%, \$530,348.
Share loans (average rate 5%); 5%, \$3,275.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,062.81	\$1,607.60	\$ 727.64	\$1,244.70	\$1,922.78	\$12,565.53
Cost per \$1,000 of assets	7.13	1.63	.74	1.26	1.94	12.70

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885.

Began business November 19, 1885

Harriman A. Reardon, *President*

Edward E. Sumpter, *Treasurer*

Walter E. Anderson, *Assistant Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd, F. J. Braga, G. A. Coyne*, J. J. Donohue, G. A. Durand, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, N. M. Hunter, G. F. Matthews*, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. J. Vaughn.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 300,500 00
Direct reduction	788,233 08
G. I. loans	144,582 05
Common form	10,200 00
Dues payments temporarily suspended	1,450 00
Principal payments temporarily suspended	7,717 98
Due from members	
Insurance and taxes paid on mortgaged property	1,115 68
Uncollected charges	1 00
Loans on shares	
Serial shares	10,650 00
Matured share certificates	3,850 00
Paid-up share certificates	2,100 00
Bank building	31,925 76
Share Insurance Fund	6,812 25
Due from Cooperative Central Bank	22,218 20
Investments	
Bonds and notes legal for reserve	582,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	40,428 47
Other assets	998 38
	<u>\$1,955,282.85</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 135,658 00
Dues capital, all other	322,232 00
Profits capital pledged on real estate loans	19,916 48
Profits capital, all other	41,996 56
Matured share certificates	787,200 00
Paid-up share certificates	424,000 00
Dividend savings accounts	8,514 35
Military share accounts	5 48
Suspended share accounts	302 94
Reserves	
Guaranty fund	41,253 29
Surplus	156,436 29
Dividends	9,147 66
Credits of members not applied	1,044 91
Due on uncompleted loans	1,667 47
Reserve for taxes	4,104 15
Other liabilities	1,803 27

\$1,955,282.85

Serial Shares

Issued during year	959
Withdrawn during year	733
Matured during year	260
Shares in force	6,814
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	110	98	\$162	\$200 15
Feb., 1946	111	33	162	200 06
May, 1946	112	89	163	200 98
Aug., 1946	113	40	163	200 93

Holders of maturing shares, 38
9 Real estate loans cancelled by maturity, \$18,300.

Membership

Members	1,773
Holders of:—	
Serial shares	1,213
Matured share certificates	573
Paid-up share certificates	291

Profits Distributed

*Serial Shares
Matured and Paid-up Share Certificates
and Dividend Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$.
fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

563 real estate loans (average, \$2,225 each; average rate 5.19%); 4%, \$147,571; 4½%, \$18,732; 5%, \$347,005; 5½%, \$691,149; 6%, \$48,226.
Share loans (average rate 5%); 5%, \$10,650.
Loans on certificates 5%, \$5,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,254.90	\$3,934.02	\$1,002.93	\$1,880.19	\$3,091.18	\$19,163.22
Cost per \$1,000 of assets	4.74	2.01	.51	.96	1.58	9.80

*Security Committee

IPSWICH—IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley),

Incorporated July 8, 1913.

Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., G. A. Hayward, W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcocelle*, J. A. Marshall*, D. E. Measures*, G. C. Parsons*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 159,850 00
Direct reduction	1,161,449 38
G. I. loans	125,106 32
Mortgages converted	
Direct reduction form	8,819 78
Dues payments temporarily suspended	1,880 53
Home modernization loans	15,193 54
Due from members	
Insurance and taxes paid on mortgaged property	264 86
Loans on shares	
Serial shares	12,200 00
Matured share certificates	3,710 00
Paid-up share certificates	1,550 00
Bank building	13,133 18
Furniture and fixtures	1,602 52
Share Insurance Fund	4,489 89
Due from Cooperative Central Bank	19,705 36
Federal Home Loan Bank stock	10,900 00
Investments	
Bonds and notes legal for reserve	200,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	32,488 13
Other assets	1,597 26
	\$1,773,940.75

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 74,282 00
Dues capital, all other	716,191 00
Profits capital pledged on real estate loans	15,054 12
Profits capital, all other	113,851 04
Matured share certificates	445,800 00
Paid-up share certificates	174,400 00
Suspended share accounts	10 00
Net undivided earnings	5,027 81
Reserves	
Guaranty fund	45,713 44
Surplus	66,869 29
Notes payable	100,000 00
Credits of members not applied	471 05
Due on uncompleted loans	14,734 12
Reserve for taxes	608 59
Other liabilities	928 29

\$1,773,940.75

Serial Shares	
Issued during year	1,746
Withdrawn during year	1,461
Matured during year	200
Shares in force	13,001
New series issued in January, April, July, October.	

Membership	
Members	2,130
Holders of:—	
Serial shares	1,899
Matured share certificates	278
Paid-up share certificates	126

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	70	33	\$151	\$200 03
Feb., 1946	71	42	152	200 62
May, 1946	72	33	152	200 17
Sept., 1946	73	92	152	200 33

Holders of maturing shares, 20.

1 Real estate loan cancelled by maturity, \$800.

Profits Distributed

Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Matured and Paid-up Share Certificates

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
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Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

805 real estate loans (average, \$1,810 each; average rate 5.37%); 4%, \$125,106; 5½%, \$1,332,000.
Share loans (average rate 5.50%); 5½%, \$12,200.
Loans on certificates 5½%, \$5,260.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,096.37	\$1,923.01	\$ 392.96	\$1,744.06	\$1,962.36	\$17,118.76
Cost per \$1,000 of assets	6.26	1.08	.22	.98	1.11	9.65

*Security Committee

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891

Began business April 30, 1891

Frederick G. Caspar, *President*Vera G. Pedrick, *Assistant Treasurer*Philip L. Wheeler, *Treasurer*

Board of Directors: R. V. Baketel, B. R. Bradley, D. M. Brown*, F. G. Casper*, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, H. W. Leitch*, N. B. Meagan, E. V. Reed*, C. F. Smith*, E. H. Steinert, J. A. Torrisi, D. K. Webster, Jr., P. L. Wheeler*.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 397,500 00	Dues capital pledged on real estate	
Direct reduction	626,703 17	loans	\$ 134,110 00
G. I. loans	290,881 32	Dues capital, all other	534,075 00
Mortgages converted		Profits capital pledged on real estate	
Co-operative form	2,390 00	loans	22,244 89
Due from members		Profits capital, all other	70,777 73
Insurance and taxes paid on		Matured share certificates	391,200 00
mortgaged property	324 73	Paid-up share certificates	269,800 00
Loans on shares		Suspended share accounts	92 84
Serial shares	7,772 00	Matured share accounts	997 10
Matured share certificates	2,790 00	Net undivided earnings	2,897 53
Paid-up share certificates	125 00	Reserves	
Furniture and fixtures	117 01	Guaranty fund	69,601 69
Share Insurance Fund	9,825 33	Surplus	18,676 76
Due from Cooperative Central Bank	16,946 62	Notes payable	100,000 00
Federal Home Loan Bank stock	8,500 00	Credits of members not applied	72 21
Investments		Due on uncompleted loans	2,180 00
Bonds and notes legal for reserve	180,000 00	Reserve for taxes	4,233 08
Cash and due from trust companies,		Other liabilities	131 99
national banks and Federal Home			
Loan Bank	77,215 64		
	\$1,621,090.82		\$1,621,090.82

Serial Shares

Issued during year	2,698
Withdrawn during year	1,742
Matured during year	124
Shares in force	12,341

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	167	25	\$158	\$200 60
Feb., 1946	168	16	158	200 26
May, 1946	169	50	158	200 42
Aug., 1946	170	33	158	200 08

Holders of maturing shares, 20

2 Real estate loans cancelled by maturity, \$2,800.

Membership

Members	1,634
Holders of:—	
Serial shares	1,349
Matured share certificates	236
Paid-up share certificates	180

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

441 real estate loans (average, \$2,987 each; average rate 4.77%); 4%, \$290,881; 5%, \$1,026,593.
Share loans (average rate 5%); 5%, \$7,772.
Loans on certificates 5%, \$2,915.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,880.14	\$1,539.20	\$2,006.47	\$1,704.81	\$3,223.29	\$19,353.91
Cost per \$1,000 of assets	6.71	.95	1.24	1.05	1.99	11.94

*Security Committee

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888.

Began business April 6, 1888

William H. Glover, *President*Edward Bower, *Assistant Treasurer*Philip F. Danforth, *Treasurer*

Board of Directors: T. E. Andrew, J. R. Ball, F. A. Buttrick, P. F. Danforth*, F. H. Eaton, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb, H. P. Wilkinson*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 309,700 00	Dues capital pledged on real estate	
Direct reduction	2,777,840 85	loans	\$ 148,671 00
G. I. loans	529,339 35	Dues capital, all other	1,800,612 00
Common form	8,200 00	Profits capital pledged on real estate	
Mortgages converted		loans	22,998 27
Co-operative form	6,600 00	Profits capital, all other	247,275 59
Dues payments temporarily sus-		Matured share certificates	896,400 00
pended	2,850 00	Paid-up share certificates	1,291,000 00
Principal payments temporarily sus-		Dividend savings accounts	1,994,88
pended	9,276 43	Military share accounts	2,344 63
Due from members		Suspended share accounts	319 94
Insurance and taxes paid on		Reserves	
mortgaged property	541 55	Guaranty fund	130,547 92
Loans on shares		Surplus	233,984 54
Serial shares	17,360 00	Dividends	13,671 25
Matured share certificates	1,530 00	Credits of members not applied	2,123 77
Paid-up share certificates	1,160 00	Due on uncompleted loans	28,407 44
Furniture and fixtures	1,000 00	Reserves for taxes	51,226 83
Share Insurance Fund	13,518 31	Other liabilities	213 17
Due from Cooperative Central Bank	51,092 51		
Federal Home Loan Bank stock	29,600 00		
Investments			
Bonds and notes legal for reserve	875,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	236,833 11		
Other assets	349 12		
	\$4,871,791.23		\$4,871,791.23

Serial Shares

Issued during year	5,746
Withdrawn during year	3,505
Suspended, forfeited, and transferred to	
Military share account during year	78
Matured during year	348
Shares in force	31,113
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	125	111	\$158	\$200 30
Apr., 1946	126	188	159	200 71
July, 1946	127	49	159	200 15
Holders of maturing shares, 44				

Membership

Members	4,630
Holders of:—	
Serial shares	3,952
Matured share certificates	604
Paid-up share certificates	925

Profits Distributed

Serial Shares
Matured and Paid-up Share Certificates
Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,141 real estate loans (average, \$3,194 each; average rate 4.81%); 4%, \$549,707; $4\frac{1}{2}\%$, \$263,795; 5%, \$2,814,674; $5\frac{1}{2}\%$, \$15,630.
 Share loans (average rate 4.70%); $4\frac{1}{2}\%$, \$13,950; 5%, \$310; $5\frac{1}{2}\%$, \$2,580; 6%, \$520.
 Loans on certificates; $4\frac{1}{2}\%$, \$2,470; 5%, \$220.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,715.00	\$4,804.98	\$4,825.78	\$5,501.78	\$7,235.74	\$48,083.28
Cost per \$1,000 of assets	5.28	.98	.99	1.13	1.48	9.86

*Security Committee

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK
(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892.

Began business April 28, 1892

John J. Hurley, *President*George J. McCarthy, *Treasurer*

Board of Directors: F. J. Buckley, L. E. Garneau*, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley
 C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, E. J. C. Schulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 306,150 00	Dues capital pledged on real estate loans	\$ 124,690 00
Direct reduction	2,886,689 89	Dues capital, all other	1,141,064 00
G. I. loans	363,085 11	Profits capital pledged on real estate loans	19,188 90
F. H. A., Title II	6,956 86	Profits capital, all other	164,133 86
Common form	34,400 00	Matured share certificates	860,200 00
Mortgages converted		Paid-up share certificates	1,168,200 00
Co-operative form	8,350 00	Share savings accounts	2,365 04
Dues payments temporarily suspended	9,000 00	Suspended share accounts	1,403 63
Principal payments temporarily suspended	6,594 53	Reserves	
Due from members		Guaranty fund	132,271 53
Insurance and taxes paid on mortgaged property	527 83	Surplus	162,387 41
Loans on shares		Notes payable	200,000 00
Serial shares	19,485 00	Dividends	12,629 58
Matured share certificates	5,370 00	Credits of members not applied	663 07
Paid-up share certificates	6,135 00	Due on uncompleted loans	31,150 00
Real estate held		Reserve for taxes	93,338 78
Real estate by foreclosure, etc.	1 00	Other liabilities	2,050 47
Bank building	18,000 00		
Share Insurance Fund	13,706 70		
Due from Cooperative Central Bank	42,791 43		
Federal Home Loan Bank stock	27,800 00		
Investments			
Bonds and notes legal for reserve	210,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	150,692 92		
	\$4,115,736.27		\$4,115,736.27

Serial Shares	
Issued during year	3,402
Withdrawn during year	2,402
Forfeited	38
Matured during year	374
Shares in force	19,797
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	122	121	\$156	\$200 40
Feb., 1946	123	100	157	200 70
May, 1946	124	29	157	200 05
Sept., 1946	125	124	158	200 83

Holders of maturing shares, 65.

1 Real estate loan cancelled by maturity, \$950.

Membership	
Members	4,326
Holders of:—	
Serial shares	3,521
Matured share certificates	346
Paid-up share certificates	567
Share savings accounts	42

Profits Distributed

Serial Shares	
<i>Matured and Paid-up Share Certificates and Share Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; Fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

920 real estate loans (average, \$3,923 each; average rate 4.67%); 4%, \$635,323; 4½%, \$1,437,107; 5%; \$1,253,246; 5½%, \$295,550.

Share loans (average rate 4.60%); 4%, \$8,705; 4½%, \$2,580; 5%, \$3,775; 5½%, \$4,425.

Loans on certificates 4%, \$1,210; 4½%, \$7,925; 5%, \$800; 5½%, \$1,570.

Total Expenses for Year

	Salaries	Rent	Advertising and Assessments	Audit Contributions	Other Expenses	Total
Amount paid for	\$14,129.89	\$2,604.48	\$11,093.53	\$4,018.36	\$8,561.45	\$40,407.71
Cost per \$1,000 of assets	3.43	.63	2.69	.98	2.08	9.81

* Security Committee

LEXINGTON—LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Walter M. Sheldon, Bedford; Town Shop, Inc., W. Acton)

Incorporated June 29, 1916.

Began business July 12, 1916

Charles E. Ferguson, *President*

Elizabeth L. Collins, *Assistant Treasurer*

Samuel F. Parker, *Treasurer*

Board of Directors: A. I. Bicknell, C. M. Blake, A. H. Burnham, K. F. Clarke, H. E. Custance*, A. F. Douglass, C. E. Ferguson*, F. K. Johnson*, G. C. McKay, H. B. Needham, S. F. Parker, J. W. Smith, Matthew Stevenson, R. P. Trask, H. I. Wellington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 304,100 00	Dues capital pledged on real estate	
Direct reduction	2,145,243 83	loans	\$ 146,823 00
G. I. loans	741,069 78	Dues capital, all other	800,979 00
Common form	69,232 02	Profits capital pledged on real estate	
Mortgages converted	21,025 00	loans	23,835 82
Principal payments temporarily sus-		Profits capital, all other	123,652 24
pended	9,646 93	Matured share certificates	1,023,400 00
Home modernization loans	15,963 88	Paid-up share certificates	1,147,000 00
Due from members		Dividend savings accounts	10,872 08
Insurance and taxes paid on		Military share accounts	4,509 23
mortgaged property	84 30	Suspended share accounts	24 72
Loans on shares		Net undivided earnings	10,857 47
Serial shares	14,725 00	Reserves	
Matured share certificates	2,275 00	Guaranty fund	104,430 95
Paid-up share certificates	11,050 00	Surplus	118,699 32
Share Insurance Fund	5,465 77	Other reserves	3,500 00
Due from Cooperative Central Bank	36,414 32	Credits of members not applied	5,412 97
Federal Home Loan Bank stock	25,100 00	Due on uncompleted loans	21,171 95
Investments		Reserve for taxes	109,797 96
Bonds and notes legal for reserve	105,000 00	Other liabilities	1,976 31
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	150,527 19		
Other assets	20 00		
	\$3,656,943.02		\$3,656,943.02

Serial Shares	
Issued during year	6,033
Withdrawn during year	2,908
Matured during year	1,654
Shares in force	16,681
New series issued in January, April, July, October.	

Membership	
Members	2,745
Holders of:—	
Serial shares	1,863
Matured share certificates	653
Paid-up share certificates	716

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	67	456	\$155	\$200 30
Mar., 1946	68	271	156	200 68
June, 1946	69	515	156	200 21
Oct., 1946	70	412	156	200 23
Holders of maturing shares, 131.				

Profits Distributed

Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

862 real estate loans (average, \$3,862 each; average rate 4.75%); 4%, \$753,731; 4½%, \$138,239; 4¾%, \$5,585; 5%, \$2,389,072; 5½%, \$3,689.
Share loans (average rate 4.54%); 4½%, \$13,625; 5%, \$1,100.
Loans on certificates 4½%, \$13,325.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,629.25	\$1,728.92	\$1,544.53	\$3,268.09	\$7,413.27	\$28,584.06
Cost per \$1,000 of assets	4.00	.47	.42	.89	2.03	7.81

*Security Committee

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Middlesex County National Bank, Billerica)

Incorporated October 30, 1901.

Began business November 1, 1901

Leon D. Abbott, *President*John H. Pearson, *Assistant Treasurer*Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott*, Frank Dodge*, D. W. Farrington, W. R. Jeyes, P. A. Lyons, J. H. McCammon, Alice F. D. Pearson, G. W. Pearson*, J. H. Pearson, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 192,000 00
Direct reduction	49,543 94
G. I. loans	67,181 86
Dues payments temporarily suspended	650 00
Due from members	
Insurance and taxes paid on mortgaged property	2 04
Loans on shares	
Serial shares	1,650 00
Matured share certificates	350 00
Share Insurance Fund	687 74
Due from Cooperative Central Bank	4,348 64
Investments	
Bonds and notes legal for reserve	90,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	16,122 02
	\$ 422,536.24

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 53,645 00
Dues capital, all other	60,337 00
Profits capital pledged on real estate loans	5,779 71
Profits capital, all other	6,855 05
Matured share certificates	121,400 00
Paid-up share certificates	133,400 00
Dividend savings accounts	1,113 77
Military share accounts	2,273 22
Suspended share accounts	454 80
Reserves	
Guaranty fund	9,525 99
Surplus	7,090 59
Dividends	1,592 50
Credits of members not applied	9 59
Due on uncompleted loans	9,781 00
Reserve for taxes	9,219 02
Other liabilities	59 00
	\$ 422,536.24

Serial Shares

Issued during year	813
Withdrawn during year	547
Matured during year	26
Shares in force	2,673
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	113	2	\$158	\$200 34
Mar., 1946	114	19	158	200 31
June, 1946	115	5	158	200 25
Holders of maturing shares, 6.				

Membership

Members	455
Holders of:—	
Serial shares	291
Matured share certificates	83
Paid-up share certificates	120

Profits Distributed*Serial Shares*First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.*Matured and Paid-up Share Certificates**Dividend Savings Accounts*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

170 real estate loans (average, \$1,819 each; average rate 5.42%); 4%, \$69,847; 5%, \$37,195; 6%, \$202,334.
Share loans (average rate 6%); 6%, \$1,650.
Loans on certificates 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,197.00	\$ 623.00	\$ 566.71	\$ 456.48	\$ 761.76	\$ 4,604.95
Cost per \$1,000 of assets	5.20	1.47	1.34	1.08	1.80	10.89

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885.

Began business May 14, 1885

Francis M. Qua, *President*Benjamin A. Harrison, *Assistant Treasurer*Charles C. Drew, *Treasurer*

Board of Directors: Arthur Bartlett*, J. A. Connor, V. E. Dozois*, C. C. Drew, R. A. Johnson, W. C. Labue, B. D. Leahy, J. R. Mansfield, E. R. O'Heir, F. M. Qua, T. W. Reed, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 697,250 00
Direct reduction	1,657,546 78
G. I. loans	298,898 35
F. H. A., Title II	3,705 63
Common form	46,912 28
Mortgages converted	
Direct reduction form	2,204 04
Due from members	
Insurance and taxes paid on mortgaged property	453 19
Loans on shares	
Serial shares	2,380 00
Matured share certificates	540 00
Real estate held	
Real estate by foreclosure, etc.	1 00
Bank building	51,122 09
Share Insurance Fund	25,131 82
Due from Cooperative Central Bank	40,934 72
Federal Home Loan Bank stock	23,500 00
Investments	
Bonds and notes legal for reserve	494,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	64,815 89
	\$3,409,895.79

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 353,091 00
Dues capital, all other	834,271 00
Profits capital pledged on real estate loans	53,367 59
Profits capital, all other	110,565 31
Matured share certificates	1,442,000 00
Paid-up share certificates	340,200 00
Suspended share accounts	149 69
Matured share accounts	540 93
Reserves	
Guaranty fund	89,723 12
Surplus	83,549 88
Dividends	8,911 00
Credits of members not applied	187 95
Due on uncompleted loans	24,200 00
Reserve for taxes	68,395 66
Other liabilities	742 66
	\$3,409,895.79

Serial Shares

Issued during year	3,000
Withdrawn during year	1,953
Matured during year	710
Shares in force	17,820
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	119	147	\$162	\$200 15
Feb., 1946	120	123	162	200 09
May, 1946	121	259	162	200 00
Aug., 1946	122	181	163	200 97

Holders of maturing shares, 114.

13 Real estate loans cancelled by maturity, \$25,600.

Membership

Members	3,845
Holders of:—	
Serial shares	2,796
Matured share certificates	1,184
Paid-up share certificates	396

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,246 real estate loans (average, \$2,172 each; average rate 4.88%); 4%, \$307,406; 4½%, \$33,843; 5%, \$2,357,017; 5½%, \$8,250.

Share loans (average rate 5.50%); 5½%, \$2,380.

Loans on certificates 5½%, \$540.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$18,855.69	\$9,263.83	\$3,942.44	\$4,514.61	\$5,180.36	\$41,756.93
Cost per \$1,000 of assets	5.53	2.72	1.16	1.32	1.52	12.25

* Security Committee

LOWELL—MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892.

Elbert J. Gilmore, *President*James Ritchie, *Assistant Treasurer*Stanley A. Giffin, *Treasurer*

Board of Directors: H. F. Fessenden, S. A. Giffin*, E. J. Gilmore*, A. G. Jenkins, N. D. Keables, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan*.

Regular meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 96,400 00	Dues capital pledged on real estate	
Direct reduction	2,904,825 75	loans	\$ 48,429 00
G. I. loans	1,261,293 05	Dues capital, all other	1,007,750 00
F. H. A., Title II	1,809 33	Profits capital pledged on real estate	
Common form	8,401 44	loans	7,042 88
Dues payments temporarily sus-		Profits capital, all other	119,446 52
pended	11,100 00	Matured share certificates	1,011,600 00
Principal payments temporarily sus-		Paid-up share certificates	1,678,600 00
pended	7,840 00	Military share accounts	7,478 34
Due from members		Suspended share accounts	290 14
Insurance and taxes paid on		Reserves	
mortgaged property	1,760 66	Guaranty fund	141,181 35
Loans on shares		Surplus	157,692 61
Serial shares	8,130 00	Notes payable	500,000 00
Matured share certificates	4,280 00	Dividends	16,646 66
Paid-up share certificates	1,800 00	Credits of members not applied	293 16
Bank building	100 00	Due on uncompleted loans	46,451 17
Share Insurance Fund	1 00	Reserve for taxes	19,296 59
Due from Cooperative Central Bank	38,469 02	Other liabilities	3,352 84
Federal Home Loan Bank stock	27,700 00		
Investments			
Bonds and notes legal for reserve	300,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	91,641 01		
	\$4,765,551.26		\$4,765,551.26

Serial Shares

Issued during year	6,047
Withdrawn during year	2,561
Suspended, forfeited, and transferred to	
Military share account during year	28
Matured during year	1,064
Shares in force	20,635
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	103	110	\$161	\$200 20
Apr., 1946	104	152	161	200 05
July, 1946	105	488	161	200 39
Oct., 1946	106	314	161	200 25

Holders of maturing shares, 120.

4 Real estate loans cancelled by maturity, \$7,300.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,571 real estate loans (average, \$2,732 each; average rate 4.62%); 4%, \$1,610,397; 5%, \$2,681,272.
 Share loans (average rate 5%); 5%, \$8,130.
 Loans on certificates 5%, \$6,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,276.40	\$5,335.28	\$3,409.10	\$6,175.12	\$5,973.36	\$44,169.26
Cost per \$1,000 of assets	4.88	1.12	.72	1.30	1.25	9.27

*Security Committee

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877.

Began business October 8, 1877

Arthur J. Higgins, *President*Jessie T. Seeton, *Assistant Treasurer*Frederick W. Hixon, *Treasurer*

Board of Directors: H. F. Harvey, A. J. Higgins*, F. W. Hixon*, H. W. Howard, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, F. L. Perkins*, A. L. Poor, F. J. Richards, Jessie T. Seeton, I. F. Spindell, J. F. C. Stevens.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$4,053,500 00	Dues capital pledged on real estate loans	\$1,313,345 00
Direct reduction	3,346,454 95	Dues capital, all other	4,869,602 00
G. I. loans	79,473 75	Profits capital pledged on real estate loans	145,221 73
Common form	6,550 00	Profits capital, all other	636,773 67
Dues payments temporarily suspended	44,450 00	Matured share certificates	3,198,000 00
Principal payments temporarily suspended	3,132 03	Paid-up share certificates	891,000 00
Due from members		Suspended share accounts	4,114 33
Insurance and taxes paid on mortgaged property	907 46	Matured share accounts	6,010 50
Loans on shares		Net undivided earnings	36,122 78
Serial shares	48,350 00	Reserves	
Matured share certificates	6,850 00	Guaranty fund	666,645 56
Paid-up share certificates	1,240 00	Surplus	292,140 28
Bank building	57,800 00	Credits of members not applied	24,324 85
Share Insurance Fund	58,293 79	Due on uncompleted loans	8,691 43
Due from Cooperative Central Bank	143,383 46	Reserve for taxes	233,814 15
Federal Home Loan Bank stock	68,300 00	Other liabilities	22,340 61
Investments			
Bonds and notes legal for reserve	3,604,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	825,460 45		
Other assets	1 00		
	\$12,348,146.89		\$12,348,146.89

Serial Shares

Issued during year	16,528
Withdrawn during year	14,037
Suspended, forfeited, and transferred to Military share account during year	136
Matured during year	1,779
Shares in force	101,477
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	110	1,117	\$159	\$200 00
July, 1946	111	662	160	200 35
Holders of maturing shares, 237.				
24 Real estate loans cancelled by maturity, \$44,100.				

Membership

Members	10,213
Holders of:—	
Serial shares	8,893
Matured share certificates	2,022
Paid-up share certificates	615

Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,329 real estate loans (average, \$2,662 each; average rate 5%); 4%, \$79,474; 5%, \$7,403,086; 5½%, \$51,000.
Share loans (average rate 5%); 5%, \$48,350.
Loans on certificates 5%, \$8,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,526.48	\$11,600.00	\$1,125.97	\$12,306.41	\$7,354.44	\$71,913.30
Cost per \$1,000 of assets	3.20	.94	.09	1.00	.59	5.82

*Security Committee

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street Boston)

Incorporated April 7, 1909. Began business, April 26, 1909

Edward M. Barney, *President*

Agnes I. Downing, *Assistant Treasurer*

Francis E. Ingalls, *Treasurer*

Board of Directors: E. M. Barney*, W. A. Bishop, T. J. Dumas, E. H. Heath, F. E. Ingalls*, E. J. Kenneally, C. E. Lundgren*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$3,507,150 00	Dues capital pledged on real estate	
G. I. loans	619,060 84	loans	\$ 718,350 00
Common form	48,050 00	Dues capital, all other	423,761 00
Dues payments temporarily suspended	2,800 00	Profits capital pledged on real estate	
Due from members		loans	86,463 56
Insurance and taxes paid on mortgaged property	1,249 32	Profits capital, all other	67,557 42
Bank building	13,000 00	Matured share certificates	1,843,800 00
Share Insurance Fund	1,000 00	Paid-up share certificates	1,242,200 00
Due from Cooperative Central Bank	55,218 28	Dividend savings accounts	8,821 33
Investments		Net undivided earnings	18,082 26
Bonds and notes legal for reserve	411,000 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	239,167 66	Guaranty fund	127,285 51
		Surplus	310,315 84
		Credits of members not applied	4,566 49
		Due on uncompleted loans	22,543 53
		Reserve for taxes	18,612 49
		Other liabilities	5,336 67
	\$4,897,696.10		\$4,897,696.10

Serial Shares

Issued during year	8,742
Withdrawn during year	7,972
Matured during year	140
Shares in force	26,525

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	97	64	\$154	\$200 65
Apr., 1946	98	12	154	200 65
July, 1946	99	27	154	200 65
Oct., 1946	100	37	154	200 65

Holders of maturing shares, 16.

3 Real estate loans cancelled by maturity, \$7,200.

Proportion of profits retained on voluntary withdrawals, the January and July dividend if shares are withdrawn after these dividends have been declared and before the April and October bank day, otherwise none.

Membership

Members	3,276
Holders of:—	
Serial shares	1,860
Matured share certificates	1,147
Paid-up share certificates	840

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Dividend Savings Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Loans

1,155 real estate loans (average, \$3,616 each; average rate 5.59%); 4%, \$700,161; $5\frac{1}{2}\%$, \$620,950; 6%, \$2,855,950.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$24,834.00	\$3,344.88	\$2,600.30	\$5,152.21	\$10,211.50	\$46,142.89
Cost per \$1,000 of assets	5.07	.68	.53	1.05	2.09	9.42

*Security Committee

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891.

Began business November 23, 1891

Earl E. Wells, *President*Allan B. Bethune, *Assistant Treasurer*Charles B. Bethune, *Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, R. S. Campbell*, E. N. Downing, Per Nelson
F. C. Reed*, J. W. Rogers, C. L. Stover, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 260,015 00
Direct reduction	1,160,063 14
G. I. loans	155,222 32
Common form	6,163 00
Mortgages converted	
Co-operative form	5,700 00
Dues payments temporarily suspended	18,741 00
Principal payments temporarily suspended	2,881 89
Loans on shares	
Serial shares	1,485 00
Matured share certificates	350 00
Real estate owned	2 00
Share Insurance Fund	22,149 01
Due from Cooperative Central Bank	32,609 84
Federal Home Loan Bank stock	14,700 00
Investments	
Bonds and notes legal for reserve	865,650 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	285,553 72
Other assets	1,611 08
	<u>\$2,832,897.00</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 115,686 00
Dues capital, all other	895,241 00
Profits capital pledged on real estate loans	22,360 65
Profits capital, all other	124,463 50
Matured share certificates	941,800 00
Paid-up share certificates	316,200 00
Military share accounts	6,051 68
Suspended share accounts	5,356 62
Reserves	
Guaranty fund	152,417 14
Surplus	193,048 32
Other reserves	9,550 18
Dividends	15,822 78
Credits of members not applied	416 04
Due on uncompleted loans	5,374 44
Reserve for taxes	29,004 47
Other liabilities	104 18
	<u>\$2,832,897.00</u>

Serial Shares	
Issued during year	3,630
Withdrawn during year	2,156
Suspended, forfeited, and transferred to Military share account during year	50
Matured during year	314
Shares in force	18,405
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	83	195	\$158	\$200 65
June, 1946	84	119	158	200 47
Holders of maturing shares, 47.				
12 Real estate loans cancelled by maturity, \$29,250.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,497
Holders of:—	
Serial shares	1,927
Matured share certificates	588
Paid-up share certificates	223

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Loans

65½ real estate loans (average, \$2,405 each; average rate 5.52%); 4%, \$155,222; 4½%, \$11,270; 5%, \$371,745; 5½%, \$988,377; 6%, \$82,173.
Share loans (average rate 6%); 6%, \$1,485.
Loans on certificates 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,948.25	\$3,587.02	\$ 263.03	\$ 743.48	\$5,463.41	\$30,005.19
Cost per \$1,000 of assets	7.04	1.27	.09	.26	1.93	10.59

*Security Committee

MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston)

Incorporated April 7, 1915.

Began business June 7, 1915

William E. Cunningham, *President*Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.*, A. J. Harty, John Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 260,295 00	Dues capital pledged on real estate	
Direct reduction	1,186,180 06	loans	\$ 73,068 00
G. I. loans	58,201 47	Dues capital, all other	307,020 00
Common form	3,801 23	Profits capital pledged on real estate	
Dues payments temporarily suspended	9,700 00	loans	10,522 57
Principal payments temporarily suspended	3,741 26	Profits capital, all other	36,335 51
Due from members		Matured share certificates	475,600 00
Insurance and taxes paid on mortgaged property	935 77	Paid-up share certificates	638,800 00
Loans on shares		Share savings accounts	13,537 29
Serial shares	3,970 00	Dividend savings accounts	20,732 84
Matured share certificates	1,165 00	Military share accounts	18,752 12
Paid-up share certificates	1,400 00	Suspended share accounts	1,506 99
Furniture and fixtures	650 00	Net undivided earnings	11,187 01
Share Insurance Fund	5,014 37	Reserves	
Due from Cooperative Central Bank	19,173 87	Guaranty fund	39,544 62
Federal Home Loan Bank stock	13,400 00	Surplus	54,311 30
Investments		Credits of members not applied	248 40
Bonds and notes legal for reserve	65,000 00	Due on uncompleted loans	3,359 02
Cash and due from trust companies, national banks and Federal Home Loan Bank	87,076 03	Reserve for taxes	14,730 69
	\$1,719,704.06	Other liabilities	447 70
			\$1,719,704.06

Serial Shares

Issued during year	2,165
Withdrawn during year	1,635
Matured during year	88
Shares in force	7,946
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	59	45	\$158	\$200 64
July, 1946	60	43	158	200 45

Holders of maturing shares, 10.

1 Real estate loan cancelled by maturity, \$2,000.

Membership

Members	1,574
Holders of:—	
Serial shares	1,162
Matured share certificates	326
Paid-up share certificates	468
Share savings accounts	121

Profits Distributed*Serial Shares*First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates
Share Savings Accounts and Dividend Savings Accounts
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

471 real estate loans (average, \$3,231 each; average rate 4.87%); 4%, \$58,201; 5%, \$1,463,718.
 Share loans (average rate 6%); 6%, \$3,970.
 Loans on certificates 6%, \$2,565;

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,928.00	\$2,087.50	\$ 930.25	\$2,169.42	\$4,551.09	\$20,666.26
Cost per \$1,000 of assets	6.35	1.21	.54	1.26	2.65	12.01

*Security Committee

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Lawrence H. Marston, *President* Carl B. Norris, *Treasurer*
Board of Directors: L. H. Allen, H. C. Bacon, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston*, William Niedner, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets	
Real Estate Loans	
Cooperative form	\$1,022,225 00
Direct reduction	5,107,078 74
G. I. loans	1,120,062 86
Common form	13,025 00
Mortgages converted	
Co-operative form	9,850 00
Dues payments temporarily suspended	19,300 00
Principal payments temporarily suspended	6,214 37
Due from members	
Insurance and taxes paid on mortgaged property	939 40
Loans on shares	
Serial shares	19,260 00
Matured share certificates	8,580 00
Paid-up share certificates	280 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank	97,597 58
Federal Home Loan Bank stock	55,900 00
Investments	
Bonds and notes legal for reserve	880,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	283,634 29
	<u>\$8,644,448.24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 496,761 00
Dues capital, all other	2,308,300 00
Profits capital pledged on real estate loans	93,020 28
Profits capital, all other	375,151 60
Matured share certificates	3,328,200 00
Paid-up share certificates	1,085,000 00
Military share accounts	808 87
Suspended share accounts	3,772 84
Matured share accounts	6,003 15
Reserves	
Guaranty fund	374,259 27
Surplus	388,859 70
Other reserves	4,671 58
Dividends	32,971 09
Credits of members not applied	10,652 87
Due on uncompleted loans	29,904 56
Reserve for taxes	105,931 83
Other liabilities	179 60
	<u>\$8,644,448.24</u>

Serial Shares	
Issued during year	10,099
Withdrawn during year	5,749
Suspended, forfeited, and transferred to	
Military share account during year	46
Matured during year	1,062
Shares in force	48,266
New series issued in February, May, August, November.	

Membership	
Members	6,688
Holders of:—	
Serial shares	6,008
Matured share certificates	2,145
Paid-up share certificates	786

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	118	265	\$153	\$200 30
Apr., 1946	119	245	153	200 20
July, 1946	120	318	153	200 11
Oct., 1946	121	234	153	200 00
Holders of matured shares, 128.				
16 Real estate loans cancelled by maturity, \$42,200.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2.32% real estate loans (average, \$3,137 each; average rate 4.53%); 4%, \$1,131,893; 4½%, \$76,830; 5%, \$5,627,013; 5½%, \$462,020.
Share loans (average rate 5%); 5%, \$19,260.
Loans on certificates 5%, \$8,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,716.76	\$4,204.58	\$4,423.89	\$9,421.13	\$12,599.97	\$64,366.33
Cost per \$1,000 of assets	3.90	.49	.51	.79	1.41	7.10

*Security Committee

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883.

Began business March 21, 1883

Daniel C. Richardson, *President*Alice R. Wheeler, *Assistant Treasurer*James A. Wheeler, *Treasurer*

Board of Directors: L. B. Allen, C. W. Britton*, J. A. Cataloni, F. J. Fox W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott, William Oliff, D. C. Richardson*, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 558,450 00	Dues capital pledged on real estate	
Direct reduction	595,974 95	loans	\$ 193,177 00
G. I. loans	183,424 37	Dues capital, all other	437,181 00
Common form	12,950 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	30,886 62
pended	1,200 00	Profits capital, all other	77,295 30
Principal payments temporarily sus-		Matured share certificates	589,200 00
pended	4,637 04	Paid-up share certificates	145,000 00
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	82,411 92
mortgaged property	936 84	Surplus	64,767 16
Loans on shares		Notes payable	50,000 00
Serial shares	800 00	Dividends	10,858 50
Matured share certificates	580 00	Credits of members not applied	545 84
Paid-up share certificates	170 00	Due on uncompleted loans	13,403 48
Bank building	4,503 09	Reserve for taxes	23,602 06
Share Insurance Fund	13,025 94	Other liabilities	382 07
Due from Cooperative Central Bank	18,671 08		
Investments			
Bonds and notes legal for reserve	267,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	55,887 64		
	<u>\$1,718,710.95</u>		<u>\$1,718,710.95</u>

Serial Shares

Issued during year	1,970
Withdrawn during year	1,146
Matured during year	380
Shares in force	10,521
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	101	184	\$154	\$200 49
Aug., 1946	102	196	154	200 44

Holders of maturing shares, 47.

5 Real estate loans cancelled by maturity, \$6,800.

Membership

Members	1,388
Holders of:—	
Serial shares	1,195
Matured share certificates	345
Paid-up share certificates	108

Profits Distributed*Serial Shares*

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

603 estate loans (average, \$2,250 each; average rate 5.31%); 4%, \$189,660; 5%, \$3,986; ½ ½%, \$1,117,782; 6% \$45,208.

Share loans (average rate 6%); 6%, \$800.

Loans on certificates 6%, \$750.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,195.76	\$ 369.83	\$ 200.44	\$1,686.93	\$1,660.55	\$11,113.51
Cost per \$1,000 of assets	4.19	.21	.12	.98	.97	6.47

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

William G. Martin, *President*

William L. Graves, *Treasurer*

Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman*, W. G. Martin*, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 497,050 00	Dues capital pledged on real estate	
Dues payments temporarily suspended	1,000 00	loans	\$ 148,141 00
Loans on shares		Dues capital, all other	265,515 00
Serial shares	1,720 00	Profits capital pledged on real estate	
Share Insurance Fund	1,172 21	loans	31,854 70
Due from Cooperative Central Bank	7,977 24	Profits capital, all other	57,927 12
Investments		Matured share certificates	47,200 00
Bonds and notes legal for reserve	82,500 00	Paid-up share certificates	9,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	54,551 10	Suspended share accounts	29 41
		Reserves	
		Guaranty fund	36,307 38
		Surplus	48,007 03
		Dividends	1,132 00
		Due on uncompleted loans	200 00
		Other liabilities	256 91
	<u>\$ 645,970.55</u>		<u>\$ 645,970.55</u>

Serial Shares

Issued during year	596
Withdrawn during year	646
Retired during year	208
Matured during year	62
Shares in force	5,417

New series issued in May, November.

Membership

Members	658
Holders of:—	
Serial shares	627
Matured share certificates	51
Paid-up share certificates	7

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	96	54	\$147	\$200 09
July, 1946	97	8	147	200 10

Holders of maturing shares, 9.
9 Real estate loans cancelled by maturity, \$11,400.

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

208 real estate loans (average \$2,394 each; average rate 6%); 6%, \$498,050.
Share loans (average rate 6%); 6%, \$1,720.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,747.00	\$ 361.00	\$ 4.00	\$ 816.34	\$ 294.79	\$ 5,223.13
Cost per \$1,000 of assets	5.81	.56	.01	1.26	.46	8.10

*Security Committee

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890.

Began business May 1, 1890

Frederick W. Pratt, *President*

Cecil C. Standish, *Assistant Treasurer*

Alexander Berry, *Treasurer*

Board of Directors: F. N. Bearce, Alexander Berry*, J. J. Bradley, J. A. Curtis, A. M. Forbush*, Norman Forbush, J. F. Golden*, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 465,225 00	Dues capital pledged on real estate	
Direct reduction	1,300,117 93	loans	\$ 199,236 00
G. I. loans	444,773 24	Dues capital, all other	438,432 00
Common form	16,135 97	Profits capital pledged on real estate	
Principal payments temporarily suspended	2,834 16	loans	32,267 82
Due from members		Profits capital, all other	46,946 06
Insurance and taxes paid on		Matured share certificates	1,186,800 00
mortgaged property	407 66	Paid-up share certificates	244,400 00
Loans on shares		Dividend savings accounts	7,226 70
Serial shares	4,330 00	Suspended share accounts	285 99
Matured share certificates	6,590 00	Reserves	
Real estate held		Guaranty fund	94,764 47
Real estate by foreclosure, etc.	1 00	Surplus	113,588 79
Bank building	16,300 00	Notes payable	100,000 00
Share Insurance Fund	13,295 68	Dividends	21,288 00
Due from Cooperative Central Bank	26,131 51	Credits of members not applied	4,883 39
Federal Home Loan Bank stock	15,700 00	Due on uncompleted loans	27,207 77
Investments		Reserve for taxes	61,154 96
Bonds and notes legal for reserve	125,000 00	Other liabilities	20 40
Cash and due from trust companies, national banks and Federal Home Loan Bank	141,660 20		
	<u>\$2,578,502.35</u>		<u>\$2,578,502.35</u>

Serial Shares

Issued during year	1,768
Withdrawn during year	1,587
Matured during year	305
Shares in force	10,587

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	86	193	\$161	\$200 44
Oct., 1946	87	112	161	200 08

Holders of maturing shares, 59.

5 Real estate loans cancelled by maturity \$11,050.

Membership

Members	2,161
Holders of:—	
Serial shares	1,717
Matured share certificates	840
Paid-up share certificates	279

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

857 real estate loans (average, \$2,601 each; average rate 4.80%); 4%, \$444,773; 5%, \$1,784,313.

Share loans (average rate 5%); 5%, \$4,330.

Loans on certificates 5%, \$6,590.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,925.00	\$2,513.89	\$ 985.35	\$2,810.41	\$2,178.52	\$18,413.17
Cost per \$1,000 of assets	3.85	.97	.38	1.09	.85	7.14

*Security Committee

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Warner H. Holbrook, Millsis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, President

Henry L. Ricker, Treasurer

Board of Directors: C. C. Cain, A. L. Clark*, H. M. Cushman, Phillips Dennett, W. A. Fitts*, W. H. Holbrook, R. W. Lyman, J. W. Payson, H. L. Ricker*, A. D. Thorne, H. J. Webb, (four vacancies).

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 99,900 00	Dues capital pledged on real estate	
Direct reduction	243,351 40	loans	49,708 00
G. I. loans	6,411 65	Dues capital, all other	182,378 00
F. H. A., Title II	5,814 33	Profits capital pledged on real estate	
Mortgages converted		loans	6,999 81
Co-operative form	1,500 00	Profits capital, all other	20,820 27
Dues payments temporarily sus-		Matured share certificates	297,000 00
pended	3,450 00	Paid-up share certificates	43,400 00
Due from members		Share savings accounts	1,957 00
Insurance and taxes paid on		Net undivided earnings	6,598 36
mortgaged property	173 31	Reserves	
Loans on shares		Guaranty fund	16,491 62
Serial shares	1,135 00	Surplus	6,458 51
Matured share certificates	1,590 00	Credits of members not applied	1,153 35
Bank building	5,000 00	Due on uncompleted loans	11,117 04
Share Insurance Fund	6,430 64	Reserve for taxes	1,653 02
Due from Cooperative Central Bank	7,685 10	Other liabilities	248 43
Federal Home Loan Bank stock	7,100 00		
Investments			
Bonds and notes legal for reserve	216,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	40,436 98		
Other assets	5 00		
	\$ 645,983.41		\$ 645,983.41

Serial Shares				
Issued during year			1,249	
Withdrawn during year			896	
Matured during year			97	
Shares in force			4,296	
New series issued in January, July.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	54	51	\$161	\$200 07
June, 1946	55	46	161	200 14
Holders of maturing shares, 18.				
1 Real estate loan cancelled by maturity, \$1,600.				

Membership	
Members	697
Holders of:—	
Serial shares	518
Matured share certificates	219
Paid-up share certificates	39
Share savings accounts	30

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

163 real estate loans (average, \$2,211 each; average rate 5.31%); 4%, \$6,411; 4½%, \$53,233; 5%, \$11,329; 5½%, \$289,453.
Share loans (average rate 5.50%); 5½%, \$1,135.
Loans on certificates 5½%, \$1,590.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,866.29	\$1,371.19	\$ 128.29	\$ 949.00	\$1,511.03	\$ 7,825.80
Cost per \$1,000 of assets	5.99	2.12	.20	1.47	2.33	12.11

MEDFORD—HILLSIDE CO-OPERATIVE BANK OF MEDFORD(Other authorized locations for receipt of moneys: First National Bank of Boston
52 Temple Place, 588 Washington Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906

George S. Miller, *President*Flora S. Harris, *Assistant Treasurer*Donald N. Sleeper, *Treasurer*

Board of Directors: C. A. E. Clark*, S. L. Conner, E. R. Fleming, F. B. Gilman, Charles Hurlburt, H. S. Johnson, A. F. Kearin, A. W. Leighton, J. W. McKeon*, G. S. Miller, A. F. R. Novelline, W. E. Ober, A. D. Perry, D. N. Sleeper, G. W. Sleeper*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 162,125 00	Dues capital pledged on real estate	
Direct reduction	683,944 13	loans	\$ 71,855 00
G. I. loans	168,153 57	Dues capital, all other	244,939 00
Common form	14,629 00	Profits capital pledged on real estate	
Mortgages converted		loans	9,484 65
Co-operative form	6,600 00	Profits capital, all other	30,068 78
Direct reduction form	2,000 00	Matured share certificates	499,400 00
Dues payments temporarily sus-		Paid-up share certificates	241,000 00
pended	10,700 00	Dividend savings accounts	9,781 58
Due from members		Suspended share accounts	120 20
Insurance and taxes paid on		Reserves	
mortgaged property	256 36	Guaranty fund	37,428 04
Loans on shares		Surplus	48,866 75
Serial shares	915 00	Dividends	4,623 30
Matured share certificates	3,200 00	Credits of members not applied	26 80
Share Insurance Fund	9,931 25	Due on uncompleted loans	14,193 02
Due from Cooperative Central Bank	14,122 00	Reserve for taxes	47,044 40
Federal Home Loan Bank stock	8,800 00	Other liabilities	245 88
Investments			
Bonds and notes legal for reserve	88,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	85,701 09		
	<u>\$1,259,077.40</u>		<u>\$1,259,077.40</u>

Serial Shares

Issued during year	1,607
Withdrawn during year	1,155
Suspended, forfeited, and transferred to	
Military share account during year	20
Matured during year	71
Shares in force	5,889
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	75	6	\$160	\$200 55
Feb., 1946	76	45	160	200 25
June, 1946	77	10	160	200 47
Sept., 1946	78	10	160	200 23

Holders of maturing shares, 11.

1 Real estate loan cancelled by maturity, \$5,400.

Membership

Members	1,112
Holders of:—	
Serial shares	752
Matured share certificates	333
Paid-up share certificates	201

Profits Distributed*Serial Shares and Dividend Savings Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;
fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

307 real estate loans (average, \$3,414 each; average rate 4.82%); 4%, \$183,173; 5%, \$864,979.
Share loans (average rate 5%); 5%, \$915.
Loans on certificates 5%, \$3,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,636.60	\$1,212.85	\$ 574.06	\$1,389.19	\$ 928.62	\$ 9,741.32
Cost per \$1,000 of assets	4.48	.96	.45	1.10	.74	7.73

*Security Committee

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Medford, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Rodney E. Mixer, *Assistant Treasurer*

E. Earl Blakely, *Treasurer*

Board of Directors: E. E. Blakely, R. H. Bond, J. C. G. DeWolfe, A. D. Hall, P. A. Hall, W. P. Hart, R. E. Keene, William Lippman, W. J. McLaughlin, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*, C. S. Taylor.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 557,517 00	Dues capital pledged on real estate	
Direct reduction	1,459,508 98	loans	\$ 311,617 00
G. I. loans	102,655 42	Dues capital, all other	1,302,960 00
Dues payments temporarily sus- pended	6,300 00	Profits capital pledged on real estate	
Principal payments temporarily sus- pended	2,118 51	loans	59,414 13
Loans on shares		Profits capital, all other	196,765 85
Serial shares	17,805 00	Matured share certificates	1,164,800 00
Matured share certificates	1,270 00	Paid-up share certificates	83,200 00
Bank building	35,500 00	Military share accounts	559 71
Share Insurance Fund	16,469 49	Suspended share accounts	56 00
Due from Cooperative Central Bank	43,844 98	Reserves	
Investments		Guaranty fund	306,737 34
Bonds and notes legal for reserve	1,284,000 00	Surplus	166,381 35
Cash and due from trust companies, national banks and Federal Home Loan Bank	202,135 88	Dividends	7,804 20
Other assets	80 00	Credits of members not applied Due on uncompleted loans	1,760 03 16,503 05
		Reserve for taxes	107,082 16
		Other liabilities	3,564 44
	<u>\$3,729,205.26</u>		<u>\$3,729,205.26</u>

Serial Shares	
Issued during year	4,693
Withdrawn during year	2,716
Matured during year	655
Shares in force	25,049
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	120	310	\$156	\$200 11
May, 1946	121	171	156	200 13
Aug., 1946	122	174	157	200 70
Holders of maturing shares, 75.				
19 Real estate loans cancelled by maturity, \$36,700.				

Membership	
Members	3,357
Holders of:—	
Serial shares	3,176
Matured share certificates	757
Paid-up share certificates	72

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

\$16 real estate loans (average, \$2,608 each; average rate 5.14%); 4%, \$166,857; 4½%, \$226,876; 5%, \$577,430; 5½%, \$1,156,938.
Share loans (average rate 4%); 4%, \$17,805.
Loans on certificates 4%, \$1,270.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,701.64	\$6,990.81	\$1,158.18	\$3,814.11	\$4,814.33	\$37,479.07
Cost per \$1,000 of assets	5.55	1.88	.31	1.02	1.29	10.05

*Security Committee

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; First National Bank of Medford, West Medford; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*

Arthur W. Byam, *Assistant Treasurer*

Harry E. Carter, *Treasurer*

Board of Directors: E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, A. H. Craft, J. R. Gaffey*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, John Montgomery, F. J. Parsons, R. R. Sullivan, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 176,150 00	Dues capital pledged on real estate	
Direct reduction	781,715 91	loans	\$ 63,465 00
G. I. loans	86,573 56	Dues capital, all other	490,447 00
Principal payments temporarily suspended	2,000 00	Profits capital pledged on real estate	
Home modernization loans	166 67	loans	9,786 64
Due from members		Profits capital, all other	72,785 47
Insurance and taxes paid on mortgaged property	63 67	Matured share certificates	292,400 00
Loans on shares		Paid-up share certificates	148,800 00
Serial shares	3,140 00	Suspended share accounts	536 23
Matured share certificates	200 00	Net undivided earnings	7,287 46
Paid-up share certificates	131 25	Reserves	
Share Insurance Fund	187 51	Guaranty fund	30,595 80
Due from Cooperative Central Bank	14,624 72	Surplus	57,746 80
Investments		Credits of members not applied	611 96
Bonds and notes legal for reserve	105,000 00	Due on uncompleted loans	1,699 90
Cash and due from trust companies, national banks and Federal Home Loan Bank	56,461 90	Reserve for taxes	49,871 58
		Other liabilities	381 35
	<u>\$1,226,415.19</u>		
			<u>\$1,226,415.19</u>

Serial Shares

Issued during year	2,069
Withdrawn during year	1,576
Suspended, forfeited, and transferred to Military share account during year	13
Matured during year	260
Shares in force	10,048
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	36	54	\$154	\$200 58
Mar., 1946	37	72	154	200 31
June, 1946	38	60	154	200 04
Oct., 1946	39	74	154	200 34

Holders of maturing shares, 29

3 Real estate loans cancelled by maturity, \$15,100.

Membership

Members	1,306
Holders of:—	
Serial shares	1,083
Matured share certificates	183
Paid-up share certificates	113

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

323 real estate loans (average, \$3,240 each; average rate 5%); 5%, \$1,046,439.

Share loans (average rate 5%); 5%, \$3,140.

Loans on certificates 5%, \$331.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,515.16	\$ 628.95	\$1,082.06	\$1,233.10	\$1,754.93	\$11,214.20
Cost per \$1,000 of assets	5.31	.51	.88	1.01	1.43	9.14

*Security Committee

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys; J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915.

Began business October 5, 1915

John F. Collins, *President*Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark, J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*, H. M. Wood*,

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 105,225 00	Dues capital pledged on real estate	
Direct reduction	534,291 76	loans	\$ 54,455 00
G. I. loans	123,032 78	Dues capital, all other	211,433 00
Common form	1,350 00	Profits capital pledged on real estate	
Due from members		loans	10,775 85
Insurance and taxes paid on		Profits capital, all other	29,071 95
mortgaged property	212 06	Matured share certificates	296,400 00
Loans on shares		Paid-up share certificates	162,000 00
Serial shares	1,110 00	Suspended share accounts	64 13
Share Insurance Fund	4,012 72	Net undivided earnings	2,385 40
Due from Cooperative Central Bank	9,529 55	Reserves	
Federal Home Loan Bank stock	6,000 00	Guaranty fund	35,230 76
Investments		Surplus	52,505 20
Bonds and notes legal for reserve	43,700 00	Credits of members not applied	132 82
Cash and due from trust companies,		Due on uncompleted loans	5,320 00
national banks and Federal Home		Reserve for taxes	4,775 06
Loan Bank	35,934 27	Other liabilities	161 93
Other assets	312 96		
	\$ 864,711.10		\$ 864,711.10

Serial Shares

Issued during year	1,054
Withdrawn during year	457
Matured during year	168
Shares in force	5,116
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	36	98	\$154	\$200 50
July, 1946	37	70	154	200 44
Holders of maturing shares, 30.				
4 Real estate loans cancelled by maturity, \$5,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

313 real estate loans (average, \$2,440 each; average rate 4.83%); 4%, \$123,033; 5%, \$640,867.
Share loans (average rate 5%); 5%, \$1,110.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 4,214.19	\$ 468.33	\$ 165.42	\$1,178.80	\$1,601.82	\$ 7,628.56
Cost per \$1,000 of assets	4.87	.54	.19	1.36	1.85	8.81

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890.

Began business April 20, 1890

Charles H. Adams, *President*

Robert L. Hutchinson, *Treasurer*

Board of Directors: C. H. Adams, C. N. Alexander*, C. L. Allen, J. L. Bancroft, W. A. Dole, P. M. Dove, J. A. Fulton, Charles Gibbons, H. A. Gilbert*, F. S. Hayes*, R. L. Hutchinson, W. H. Jones*, F. E. Keniston*, E. W. Lay, W. R. Lovett, B. R. Vaughan.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 160,900 00	Dues capital pledged on real estate	
Direct reduction	1,459,503 84	loans	\$ 112,698 00
G. I. loans	140,326 92	Dues capital, all other	981,794 00
Common form	41,351 27	Profits capital pledged on real estate	
Mortgages converted		loans	19,090 03
Co-operative form	4,340 00	Profits capital, all other	143,751 00
Principal payments temporarily suspended	7,271 60	Matured share certificates	957,200 00
Loans on shares		Paid-up share certificates	167,200 00
Serial shares	12,440 00	Share savings accounts	900 27
Matured share certificates	1,190 00	Dividend savings accounts	3,461 45
Paid-up share certificates	180 00	Military share accounts	6,401 27
Bank building	11,500 00	Suspended share accounts	56 00
Furniture and fixtures	1,200 00	Net undivided earnings	6,263 56
Due from Cooperative Central Bank	28,882 11	Reserves	
Investments		Guaranty fund	128,493 53
Bonds and notes legal for reserve	547,500 00	Surplus	90,070 54
Cash and due from trust companies, national banks and Federal Home Loan Bank	287,489 15	Credits of members not applied	398 87
Other assets	500 00	Due on uncompleted loans	5,183 38
		Reserve for taxes	80,779 26
		Other liabilities	833 73
	\$2,704,574.89		\$2,704,574.89

Serial Shares

Issued during year	5,132
Withdrawn during year	2,323
Suspended, forfeited, and transferred to Military share account during year	20
Matured during year	580
Shares in force	18,952
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1945	121	179	\$157	\$200 08
Feb., 1946	122	127	157	200 49
May, 1946	123	146	157	200 32
Aug., 1946	124	128	158	200 86

Holders of maturing shares, 94.

1 Real estate loan cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

667 real estate loans (average, \$2,719 each; average rate 4.68%); 4%, \$332,493; 4½%, \$549,691; 5%, \$869,345; 5½%, \$62,164.

Share loans (average rate 5%); 5%, \$12,440.

Loans on certificates 5%, \$1,370.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,712.00	\$2,339.19	\$1,055.14	\$2,386.17	\$5,126.38	\$22,618.88
Cost per \$1,000 of assets	4.33	.87	.39	.88	1.89	8.36

*Security Committee

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889.

Began business August 12, 1889

C. Howard Phillips, *President*Grace F. Gibbs, *Treasurer*

Board of Directors: D. W. Blackden*, H. M. Emery, Grace F. Gibbs, R. C. Journeay*, E. W. Knight*, C. H. Phillips, N. E. Taylor, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 58,775 00
Direct reduction	26,148 99
Loans on shares	
Serial shares	950 00
Furniture and fixtures	244 30
Share Insurance Fund	617 06
Due from Cooperative Central Bank	1,382 16
Investments	
Bonds and notes legal for reserve	6,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	18,962 18
	<u>\$ 113,079.69</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 20,077 00
Dues capital, all other	42,525 00
Profits capital pledged on real estate loans	3,419 80
Profits capital, all other	7,266 10
Matured share certificates	22,600 00
Net undivided earnings	870 77
Reserves	
Guaranty fund	8,651 41
Surplus	4,952 74
Credits of members not applied	128 21
Due on uncompleted loans	1,089 05
Reserves for taxes	1,493 41
Other liabilities	6 20
	<u>\$ 113,079.69</u>

Serial Shares

Issued during year	164
Withdrawn during year	173
Matured during year	29
Shares in force	1,022

New series issued in February, August.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	88	13	\$156	\$200 69
July, 1946	89	16	156	200 87

Holders of maturing shares, 6.

2 Real estate loans cancelled by maturity, \$800.

Membership

Members	173
Holders of:—	
Serial shares	166
Matured share certificates	25

Profits Distributed*Serial Shares*

First term, 2%; second term, 2%.

Matured Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

6½ real estate loans (average, \$1,327 each; average rate 5.50%); 5½%, \$84,924.

Share loans (average rate 5.50%); 5½%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 894.60	\$ 191.40	—	\$ 157.56	\$ 174.34	\$ 1,417.90
Cost per \$1,000 of assets	7.91	1.69	—	1.39	1.54	12.53

METHUEN—METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923.

Began business April 13, 1923

Benaiah B. Gordon, *President*

Albert B. Gordon, *Treasurer*

Board of Directors: R. J. Boddy, H. A. Clegg, C. A. Dodge, A. B. Gordon, B. B. Gordon*, A. L. Huckman, R. B. Kinney, C. I. Lyons*, R. C. Norris, E. E. Richardson*, F. X. Robichaud.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 64,900 00	Dues capital pledged on real estate	
Direct reduction	408,674 64	loans	\$ 38,851 00
G. I. loans	54,212 69	Dues capital, all other	238,550 00
Loans on shares		Profits capital pledged on real estate	
Serial shares	100 00	loans	9,009 16
Bank building	2,225 00	Profits capital, all other	35,943 05
Furniture and fixtures	1 00	Matured share certificates	120,400 00
Share Insurance Fund	101 00	Paid-up share certificates	116,400 00
Due from Cooperative Central Bank	6,457 20	Suspended share accounts	57 15
Investments		Net undivided earnings	1,959 28
Bonds and notes legal for reserve	59,860 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	12,248 14	Guaranty fund	13,362 70
		Surplus	25,302 96
		Other reserves	2,500 00
		Due on uncompleted loans	4,807 13
		Reserve for taxes	1,413 98
		Other liabilities	223 26
	<u>\$ 608,779.67</u>		<u>\$ 608,779.67</u>

Serial Shares

Issued during year	1,217
Withdrawn during year	628
Matured during year	30
Shares in force	5,716
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	42	5	\$150	\$200 21
Apr., 1946	43	15	151	200 74
July, 1946	44	10	151	200 27
Holders of maturing shares, 3.				

Membership

Members	597
Holders of:—	
Serial shares	521
Matured share certificates	81
Paid-up share certificates	73

Profits Distributed

Serial Shares

First term, 1%; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; after five years, none.

Rates and Averages on Loans

186 real estate loans (average, \$2,838 each; average rate 4.89%); 4%, \$54,213; 5%, \$473,575.
Share loans (average rate 5%); 5% \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,221.00	\$ 12.44	\$ 164.66	\$ 796.64	\$ 868.17	\$ 4,062.91
Cost per \$1,000 of assets	3.65	.02	.27	1.31	1.42	6.67

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianons Ave., Osterville; Ellen H. Jones, Falmouth; National Rockland Bank 2343 Washington St., 30 Congress St., Boston)

Incorporated May 1, 1889.

Began business May 21, 1889

James H. Kennedy, *President*Irene B. Dunham, *Assistant Treasurer*T. Francis Begley, *Treasurer*

Board of Directors: H. K. Atkins, L. O. Atwood, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 223,100 00	Dues capital pledged on real estate	
Direct reduction	2,950,543 35	loans	\$ 119,052 00
G. I. loans	344,051 73	Dues capital, all other	376,934 00
F. H. A., Title II	3,712 92	Profits capital pledged on real estate	
Common form	12,810 79	loans	21,997 73
Dues payments temporarily sus-		Profits capital, all other	50,314 65
pended	9,200 00	Matured share certificates	1,512,000 00
Principal payments temporarily sus-		Paid-up share certificates	1,507,800 00
pended	18,562 97	Share savings accounts	944 46
Home modernization loans	10,665 03	Dividend savings accounts	24,850 44
Due from members		Suspended share accounts	63 30
Insurance and taxes paid on		Reserves	
mortgaged property	797 37	Guaranty fund	126,963 80
Loans on shares		Surplus	150,433 14
Serial shares	3,590 00	Notes payable	200,000 00
Matured share certificates	2,480 00	Dividends	22,732 12
Paid-up share certificates	5,000 00	Credits of members not applied	788 12
Bank building	17,050 00	Due on uncompleted loans	28,619 37
Furniture and fixtures	8,000 00	Reserve for taxes	89,098 23
Share Insurance Fund	19,257 91	Other liabilities	3,007 63
Due from Cooperative Central Bank	36,701 92		
Federal Home Loan Bank stock	26,200 00		
Investments			
Bonds and notes legal for reserve	71,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	472,082 20		
Other assets	492 80		
	\$4,235,598.99		\$4,235,598.99

Serial Shares	
Issued during year	2,638
Withdrawn during year	1,419
Suspended, forfeited, and transferred to	
Military share account during year	8
Matured during year	575
Shares in force	8,787
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	121	109	\$158	\$200 06
Mar., 1946	122	126	158	200 08
June, 1946	123	127	158	200 13
Sept., 1946	124	213	158	200 16
Holders of maturing shares, 81.				
1 Real estate loan cancelled by maturity, \$1,800.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,549 real estate loans (average, \$2,300 each; average rate 5.36%); 4%, \$344,052; 5%, \$61,154. 5½%, \$3,056,515; 6%, \$100,261.

Share loans (average rate 5%); 5%, \$3,590.

Loans on certificates 5%, \$7,480.

Total Expenses for Year

	Audit	Assessments	Other	Total
	Assessments	Contributions	Expenses	
Salaries	Rent	Advertising		
Amount paid for	\$18,760.29	\$3,486.85	\$2,934.67	\$3,769.83
Cost per \$1,000 of assets	4.43	.82	.69	.89
				\$6,826.75
				\$35,778.39
				1.61
				8.44

* Security Committee

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*

Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker, T. L. Brown, J. A. Conley, J. C. Dudley, J. H. Graves, W. B. Harris, C. H. Marble*, H. B. Proctor, J. E. Riley, M. J. Roach*, W. A. Roberts, R. J. Ross, A. W. Snow, W. T. Stockwell, O. H. Stowe*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 201,590 00	Dues capital pledged on real estate	
Direct reduction	399,082 08	loans	\$ 90,937 00
Mortgages converted		Dues capital, all other	220,084 00
Co-operative form	1,750 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	12,602 45
pended	8,500 00	Profits capital, all other	33,323 92
Home modernization loans	1,051 71	Matured share certificates	215,800 00
Due from members		Paid-up share certificates	147,600 00
Insurance and taxes paid on		Dividend savings accounts	3,076 68
mortgaged property	1,903 62	Suspended share accounts	20 00
Loans on shares		Net undivided earnings	4,146 30
Serial shares	910 00	Reserves	
Matured share certificates	500 00	Guaranty fund	20,915 06
Share Insurance Fund	1,708 43	Surplus	47,376 54
Due from Cooperative Central Bank .	9,865 46	Credits of members not applied	949 44
Federal Home Loan Bank stock . .	5,100 00	Due on uncompleted loans	6,311 54
Investments		Reserve for taxes	9,739 99
Bonds and notes legal for reserve .	155,448 65	Other liabilities	121 24
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	25,594 21		
	<u>\$ 813,004.16</u>		<u>\$ 813,004.16</u>

Serial Shares		Membership	
Issued during year	1,001	Members	720
Withdrawn during year	757	Holders of:—	
Matured during year	25	Serial shares	594
Shares in force	5,378	Matured share certificates	131
New series issued in March, June, September,		Paid-up share certificates	94
December.			
		Profits Distributed	
		Serial Shares	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 1/8%.	
		Matured Share Certificates	
		First term, 1 3/4%; second term, 1 3/4%; third term,	
		1 3/4%; fourth term, 3/8%.	
		Paid-up Share Certificates	
		First term, 3/4%; second term, 3/4%; third term, 3/4%;	
		fourth term, 5/8%.	
		Dividend Savings Accounts	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

278 real estate loans (average, \$2,198 each; average rate 4.89%); 4%, \$68,105; 5%, \$542,817.
Share loans (average rate 4.73%); 4 1/2%, \$500; 5%, \$410.
Loans on certificates 4 1/4%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,586.32	\$ 762.76	\$ 324.65	\$ 1,523.16	\$ 1,274.84	\$ 8,471.73
Cost per \$1,000 of assets	5.64	.94	.40	1.87	1.57	10.42

*Security Committee

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919.

Began business September 17, 1919

Frederick N. Marr, *President*William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato*, A. O. Allen*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, L. F. Gallagher, Frank Harkins, F. N. Marr, S. F. McCormack, N. A. McDonald*, W. P. Melley, W. J. Murdock, J. E. O'Connell, J. B. Shields.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 144,250 00	Dues capital pledged on real estate	
Direct form	543,205 71	loans	\$ 53,235 00
G. I. loans	117,596 29	Dues capital, all other	278,380 00
Principal payments temporarily suspended	3,160 54	Profits capital pledged on real estate	
Loans on shares		loans	9,985 29
Serial shares	4,035 00	Profits capital, all other	41,405 57
Paid-up share certificates	250 00	Matured share certificates	215,800 00
Bank building	13,529 72	Paid-up share certificates	229,000 00
Share Insurance Fund	426 46	Suspended share accounts	684 23
Due from Cooperative Central Bank	8,981 23	Net undivided earnings	6,592 60
Federal Home Loan Bank stock	6,100 00	Reserves	
Investments		Guaranty fund	23,516 67
Bonds and notes legal for reserve	40,000 00	Surplus	39,436 02
Cash and due from trust companies, national banks and Federal Home Loan Bank	23,286 91	Credits of members not applied	1,076 71
	<u>\$ 904,821.86</u>	Due on uncompleted loans	3,892 02
		Reserve for taxes	1,557 60
		Other liabilities	260 15
			<u>\$ 904,821.86</u>

Serial Shares

Issued during year	2,337
Withdrawn during year	580
Suspended, forfeited, and transferred to	35
Military share account during year	100
Matured during year	6,734
Shares in force	
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Maturing Paid	Value
Dec., 1945	49	19	\$154	\$200 81
Mar., 1946	50	29	154	200 77
June, 1946	51	25	154	200 76
Sept., 1946	52	27	154	200 70

Holders of maturing shares, 17.

Real estate loans cancelled by maturity, \$3,000.

Membership

Members	854
Holders of:—	
Serial shares	628
Matured share certificates	140
Paid-up share certificates	153

Profits Distributed*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

205 real estate loans (average, \$3,942 each; average rate 4.82%); 3%, \$5,194; 4%, \$139,548; 4½%, \$7,779; 5%, \$641,591; 5½%, \$14,100.
Share loans (average rate 5%); 5%, \$4,035.
Loans on certificates 5%, \$250.

Total Expenses for Year

Total Expenses per Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,385.00	\$ 778.88	\$ 295.64	\$ 239.83	\$ 1,709.38	\$ 6,408.73
Cost per \$1,000 of assets	3.74	.86	.33	.26	1.89	7.08

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street)

Incorporated April 21, 1892

Began business May 9, 1892

Clifford M. Locke, *President*

Ernest R. Keith, *Assistant Treasurer*

Amos H. Shepherdson, *Treasurer*

Board of Directors: D. H. Finnigan, R. C. Hall, G. W. Holt, C. M. Locke*, S. D. Low, A. H. Shepherdson, E. F. Smith*, F. J. Stanwood, S. H. Wragg*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 406,225 00	Dues capital pledged on real estate	
Direct reduction	3,724,203 03	loans	\$ 223,446 00
G. I. loans	355,164 42	Dues capital, all other	1,240,176 00
Common form	30,255 00	Profits capital pledged on real estate	
Mortgages converted		loans	44,226 03
Co-operative form	46,200 00	Profits capital, all other	195,211 54
Dues payments temporarily sus-		Matured share certificates	2,641,600 00
pended	23,050 00	Paid-up share certificates	1,557,400 00
Principal payments temporarily sus-		Dividend savings accounts	20,836 76
pended	43,054 16	Suspended share accounts	116 24
Loans on shares		Reserves	
Serial shares	4,395 00	Guaranty fund	327,200 14
Matured share certificates	2,650 00	Surplus	796,802 08
Paid-up share certificates	2,280 00	Notes payable	100,000 00
Bank building	1 00	Dividends	63,296 48
Share Insurance Fund	1 00	Credits of members not applied	2,138 90
Due from Cooperative Central Bank	81,785 98	Due on uncompleted loans	20,449 93
Federal Home Loan Bank stock	47,000 00	Reserve for taxes	14,402 98
Investments			
Bonds and notes legal for reserve	2,390,000 00		
Bonds and notes not legal for reserve	4 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	90,734 49		
Other assets	300 00		
	\$7,247,303.08		\$7,247,303.08

Serial Shares	
Issued during year	4,053
Withdrawn during year	2,222
Matured during year	1,152
Shares in force	22,616
New series issued in May, November.	

Membership	
Members	5,031
Holders of:—	
Serial shares	2,743
Matured share certificates	1,707
Paid-up share certificates	1,133

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	82	620	\$156	\$200 50
May, 1946	83	532	157	200 69

Holders of maturing shares, 100.

23 Real estate loans cancelled by maturity, \$64,700.

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,368 real estate loans (average, \$3,383 each; average rate 4.57%); 4%, \$523,451; 4½%, \$3,204,771; 5%, \$649,442; 5½%, \$205,584; 6%, \$44,904.
Share loans (average rate 4.58%); 4%, \$1,830; 5%, \$2,565.
Loans on certificates 4%, \$1,950; 5%, \$2,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,107.77	\$2,156.25	\$2,223.78	\$5,897.05	\$6,334.37	\$34,719.22
Cost per \$1,000 of assets	2.50	.30	.31	.81	.87	4.79

*Security Committee

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889.

Began business November 16, 1889

Jeremiah Coholan, *President*Bertha P. Moquin, *Assistant Treasurer*Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson*, Bertha P. Moquin, E. F. Phelan*, E. D. Stetson, Jr., William Stitt, B. A. Tripp*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 318,075 00	Dues capital pledged on real estate	
Direct reduction	1,153,167 52	loans	\$ 142,630 00
G. I. loans	21,210 58	Dues capital, all other	603,203 00
F. H. A., Title II	8,057 11	Profits capital pledged on real estate	
Loans on shares		loans	22,609 08
Serial shares	4,700 00	Profits capital, all other	73,625 84
Matured share certificates	1,100 00	Matured share certificates	875,800 00
Share Insurance Fund	1 00	Paid-up share certificates	410,600 00
Due from Cooperative Central Bank	29,408 70	Matured share accounts	233 21
Investments		Reserves	
Bonds and notes legal for reserve	858,000 00	Guaranty fund	146,888 92
Cash and due from trust companies,		Surplus	210,683 15
national banks and Federal Home		Dividends	9,648 00
Loan Bank	112,622 33	Credits of members not applied	158 29
		Due on uncompleted loans	10,174 47
		Other liabilities	88 28
	<u>\$2,506,342.24</u>		<u>\$2,506,342.24</u>

Serial Shares

Issued during year	10,902
Withdrawn during year	9,535
Suspended, forfeited, and transferred to	
Military share account during year	12
Retired during year	113
Matured during year	229
Shares in force	13,691
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Value
Jan., 1946	109	27	\$162	\$200 04
May, 1946	110	128	162	200 38
Aug., 1946	111	74	162	200 30

Holders of maturing shares, 34.

3 Real estate loans cancelled by maturity, \$2,900.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

779 real estate loans (average, \$1,926 each; average rate 4.99%); 4%, \$8,057; 5%, \$1,492,453.

Share loans (average rate 5%); 5%, \$4,700.

Loans on certificates 5%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,590.76	\$2,652.56	\$ 701.16	\$4,078.37	\$2,050.78	\$21,073.63
Cost per \$1,000 of assets	4.63	1.06	.28	1.63	.82	8.42

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

John Gibson, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson*, B. P. Moquin, E. F. Phelan*, E. D. Stetson, Jr., William Stitt, B. A. Tripp*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 404,000 00	Dues capital pledged on real estate	
Direct reduction	1,511,812 84	loans	\$ 186,074 00
G. I. loans	8,692 80	Dues capital, all other	684,987 00
F. H. A., Title II	8,871 56	Profits capital pledged on real estate	
Common form	9,500 00	loans	25,256 23
Loans on shares		Profits capital, all other	88,154 78
Serial shares	4,525 00	Matured share certificates	1,054,400 00
Matured share certificates	675 00	Paid-up share certificates	509,600 00
Paid-up share certificates	150 00	Suspended share accounts	389 86
Real estate held		Reserves	
Real estate owned	1 00	Guaranty fund	184,916 62
Share Insurance Fund	1 00	Surplus	198,079 39
Due from Cooperative Central Bank	34,468 90	Dividends	11,730 00
Investments		Credits of members not applied	795 80
Bonds and notes legal for reserve	858,000 00	Due on uncompleted loans	9,350 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	113,098 26	Other liabilities	62 68
	<u><u>\$2,953,796.36</u></u>		<u><u>\$2,953,796.36</u></u>

Serial Shares

Issued during year	12,011
Withdrawn during year	10,961
Suspended, forfeited, and transferred to	
Military share account during year	26
Retired during year	77
Matured during year	206
Shares in force	15,283
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	126	75	\$162	\$200 04
May, 1946	127	83	162	200 38
Aug., 1946	128	48	162	200 30

Holders of maturing shares, 33.

4 Real estate loans cancelled by maturity, \$9,800.

Membership

Members	2,811
Holders of:—	
Serial shares	1,825
Matured share certificates	690
Paid-up share certificates	370

Profits Distributed

Serial Shares

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$ fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

925 real estate loans (average, \$2,100 each; average rate 4.48%); 4%, \$8,693; 5%, \$1,934,184.

Share loans (average rate 5%); 5%, \$4,525.

Loans on certificates 5%, \$825.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,272.54	\$ 696.31	\$1,155.26	\$4,290.37	\$2,295.08	\$24,709.56
Cost per \$1,000 of assets	5.51	.24	.39	1.45	.78	8.37

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888.

Began business April 9, 1888

Henry W. Little, *President*Margaret E. Stickney, *Assistant Treasurer*George E. Stickney, *Treasurer*

Board of Directors: C. E. Briggs, G. E. Cooper*, P. I. Lawton, H. W. Little, W. F. Runnells*, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 969,750 00	Dues capital pledged on real estate	
Common form	32,800 00	loans	\$ 220,646 00
Due from members		Dues capital, all other	481,172 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property	1,398 20	loans	29,340 61
Loans on shares		Profits capital, all other	82,234 56
Serial shares	200 00	Matured share certificates	461,800 00
Real estate held		Net undivided earnings	4,168 19
Real estate by foreclosure, etc.	6,942 41	Reserves	
Share Insurance Fund	11,103 83	Guaranty fund	103,242 79
Due from Cooperative Central Bank	16,459 00	Surplus	16,124 77
Investments		Other liabilities	85 60
Bonds and notes legal for reserve	180,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	180,161 08		
	<u>\$1,398,814.52</u>		<u>\$1,398,814.52</u>
		Membership	
		Members	1,553
		Holders of:—	
		Serial shares	1,337
		Matured share certificates	301
		Profits Distributed	
		Serial Shares	
		First term, 2%; second term, 2%.	
		Matured Share Certificates	
		First term, 1½%; second term, 1½%.	
Serial Shares			
Issued during year	2,723		
Withdrawn during year	1,884		
Retired during year	135		
Shares in force	13,530		
New series issued in April, October.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

504 real estate loans (average, \$1,989 each; average rate 6%); 6%, \$1,002,550.
Share loans (average rate 6%); 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,319.78	\$ 645.92	\$ 105.00	\$1,754.64	\$1,131.82	\$11,957.16
Cost per \$1,000 of assets	5.95	.46	.08	1.25	.81	8.55

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

307 AUBURN STREET, AUBURNDALE

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Co. 1625 Beacon Street, Waban)

Incorporated February 8, 1910.

Began business February 15, 1910

Wickliffe J. Spaulding, *President*

Allard M. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, E. A. Boardman, F. F. Davidson, C. B. Floyd, R. J. M. Fyfe*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard*, W. H. Nash, W. B. Smith, W. J. Spaulding, A. M. Valentine*, C. E. Valentine, W. F. White*, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 333,350 00	Dues capital pledged on real estate	
Direct reduction	1,801,196 14	loans	\$ 102,140 00
G. I. loans	380,717 12	Dues capital, all other	786,933 00
F. H. A., Title II	6,901 46	Profits capital pledged on real estate	
Common form	29,317 42	loans	14,847 56
Home modernization loans	288 75	Profits capital, all other	124,406 96
Due from members		Matured share certificates	1,008,400 00
Insurance and taxes paid on		Paid-up share certificates	788,400 00
mortgaged property	22 78	Share savings accounts	2,938 50
Loans on shares		Dividend savings accounts	13,200 30
Serial shares	8,120 00	Military share accounts	927 32
Matured share certificates	4,750 00	Net undivided earnings	15,945 36
Paid-up share certificates	1,575 00	Reserves	
Real estate held		Guaranty fund	110,082 60
Real estate by foreclosure, etc.	1 00	Surplus	126,630 02
Share Insurance Fund	11,394 09	Credits of members not applied	1,170 31
Due from Cooperative Central Bank	34,551 61	Due on uncompleted loans	40,212 39
Investments		Reserve for taxes	69,054 12
Bonds and notes legal for reserve	350,000 00	Other liabilities	307 96
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	243,411 03		
	<u>\$3,205,596.40</u>		<u>\$3,205,596.40</u>

Serial Shares		Membership	
Issued during year	4,033	Members	2,003
Withdrawn during year	3,055	Holders of—	
Matured during year	699	Serial shares	1,316
Shares in force	14,203	Matured share certificates	672
New series issued in March, June, September,		Paid-up share certificates	537
December.		Share savings accounts	66

Shares Matured During Year				Profits Distributed	
				Serial Shares	
				First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
				fourth term, $\frac{1}{8}\%$.	
				Matured and Paid-up Share Certificates and Dividend	
				Savings Accounts	
				First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
				fourth term, $\frac{3}{4}\%$.	
				Share Savings Accounts	
				First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
				fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

531 real estate loans (average, \$4,805 each; average rate 4.53%); 0%, \$8,000; 4%, \$836,708; $4\frac{1}{2}\%$, \$741,667; 5%, \$851,522; $5\frac{1}{2}\%$, \$113,186; 6%, \$400.
Share loans (average rate 4.65%); $4\frac{1}{2}\%$, \$5,555; 5%, \$2,565.
Loans on certificates 4%, \$1,000; $4\frac{1}{2}\%$, \$1,375; 5%, \$3,570; 6%, \$380.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,522.92	\$1,353.84	\$ 547.81	\$3,264.23	\$4,116.79	\$21,805.59
Cost per \$1,000 of assets	3.91	.42	.17	1.02	1.28	6.80

*Security Committee

NEWTON—THE NEWTON CO-OPERATIVE BANK

305 WALNUT STREET, NEWTONVILLE

(Other authorized locations for receipt of moneys: 282 Washington Street, Newton;
First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888.

Began business September 4, 1888

Frank H. Stuart, *President*Walter A. Hood, *Assistant Treasurer*Warren W. Oliver, *Treasurer**Board of Directors:* W. M. Cahill, W. J. Doherty, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, J. W. House,
W. W. Oliver, C. F. Schipper, Jr., P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 295,475 00
Direct reduction	2,631,650 32
G. I. loans	605,340 64
F. H. A., Title II	10,263 80
Common form	8,314 96
Mortgages converted	
Co-operative form	7,350 00
Dues payments temporarily sus- pended	7,400 00
Principal payments temporarily sus- pended	41,425 75
Home modernization loans	600 00
Due from members	
Insurance and taxes paid on mortgaged property	151 97
Loans on shares	
Serial shares	6,805 00
Matured share certificates	2,280 00
Paid-up share certificates	130 00
Bank building	35,510 00
Furniture and fixtures	1,946 80
Share Insurance Fund	17,350 71
Due from Cooperative Central Bank .	49,394 67
Federal Home Loan Bank stock . .	31,000 00
Investments	
Bonds and notes legal for reserve .	550,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	26,442 35
Other assets	1 00
	\$4,328,832.97

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 150,877 00
Dues capital, all other	1,288,583 00
Profits capital pledged on real estate loans	21,023 47
Profits capital, all other	158,205 77
Matured share certificates	1,265,000 00
Paid-up share certificates	759,800 00
Dividend savings accounts	22,557 09
Military share accounts	1,215 90
Suspended share accounts	4,058 22
Net undivided earnings	21,994 20
Reserves	
Guaranty fund	122,356 64
Surplus	298,686 14
Notes payable	60,000 00
Credits of members not applied . .	5,741 95
Due on uncompleted loans	18,875 07
Reserve for taxes	122,707 55
Other liabilities	7,150 97

\$4,328,832.97

Serial Shares	
Issued during year	6,435
Withdrawn during year	4,639
Matured during year	486
Shares in force	24,592
New shares issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	113	181	\$161	\$200 60
Apr., 1946	114	221	161	200 38
Aug., 1946	115	69	161	200 27
Mar., 1946	63	15	161	200 23

Holders of maturing shares, 60.

1 Real estate loan cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

858 real estate loans (average, \$4,030 each; average rate 4.63%); 4%. \$1,079,073; 4½%. \$1,098,123; 5% \$874,467; 5½%. \$538,964; 6%, \$16,590.

Share loans (average rate 4.83%); 4½%, \$2,550; 5%, \$4,165; 6%, \$90.

Loans on certificates 4½%, \$300; 5%, \$1,720; 6%, \$390.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,630.84	\$3,446.78	\$2,434.58	\$4,396.51	\$4,702.18	\$34,610.89
Cost per \$1,000 of assets	4.53	.80	.56	1.02	1.09	8.00

*Security Committee

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

1156 WALNUT STREET, NEWTON HIGHLANDS

**(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston;
Newton National Bank, 831 Beacon Street, Newton Center)**

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President*

George W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, C. W. Fewkes, F. Gasbarri, E. C. Keating, C. J. Kesseli*,
C. S. Luitwieler, G. W. McIntosh*, G. W. Pratt, G. W. Thompson, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 119,945 00	Dues capital pledged on real estate	
Direct reduction	621,158 44	loans	\$ 55,174 00
G. I. loans	154,491 24	Dues capital, all other	439,911 00
Mortgages converted		Profits capital pledged on real estate	
Direct reduction form	3,000 00	loans	10,275 46
Principal payments temporarily suspended	6,140 00	Profits capital, all other	61,323 64
Loans on shares		Matured share certificates	377,400 00
Serial shares	5,193 00	Paid-up share certificates	149,600 00
Matured share certificates	173 00	Net undivided earnings	6,324 96
Paid-up share certificates	630 00	Reserves	
Furniture and fixtures	1 00	Guaranty fund	54,411 42
Share Insurance Fund	2,933 10	Surplus	44,325 66
Due from Cooperative Central Bank	13,831 04	Credits of members not applied	2,098 05
Investments		Due on uncompleted loans	6,360 00
Bonds and notes legal for reserve	264,642 00	Reserve for taxes	3,942 76
Cash and due from trust companies, national banks and Federal Home Loan Bank	19,049 13	Other liabilities	40 00
	<u><u>\$1,211,186.95</u></u>		<u><u>\$1,211,186.95</u></u>

Serial Shares	
Issued during year	2,621
Withdrawn during year	1,820
Matured during year	235
Shares in force	9,596
New series issued in March, September.	

Membership	
Members	1,030
Holders of:—	
Serial shares	898
Matured share certificates	270
Paid-up share certificates	117

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	40	87	\$154	\$200 23
Aug., 1946	41	148	155	200 46
Holders of maturing shares, 31.				
3 Real estate loans cancelled by maturity, \$6,200.				

Profits Distributed	
<i>Serial Shares</i>	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old, 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

240 real estate loans (average, \$3770 each; average rate 4.90%); 4%, \$194,258; 4½%, \$124,931; 5%, \$278,169; 5½%, \$285,546; 6%, \$21,831.
Share loans (average rate 4%); 4%, \$5,193.
Loans on certificates 4%, \$803.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,273.36	\$1,234.90	\$ 254.32	\$2,074.34	\$2,348.70	\$11,185.62
Cost per \$1,000 of assets	4.35	1.02	.21	1.71	1.94	9.23

*Security Committee

NEWTON—WEST NEWTON CO-OPERATIVE BANK**1308 WASHINGTON STREET, WEST NEWTON****(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)**

Incorporated June 16, 1892.

Began business June 22, 1892

William B. Baker, *President*Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker, F. J. Burrage, F. C. Chase, J. B. Davis*, R. S. Edwards*, C. E. Hilliard*, F. K. Hoyt, L. Patrick, K. E. Prior*, F. M. Sears, Jr., A. E. Thayer, S. B. Thomas, H. T. Tisdale, R. J. White*.

Regular meeting for the receipt of moneys the fourth Wednesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1946

Assets		
Real Estate Loans		
Cooperative form	\$	221,575 00
Direct reduction		824,852 13
G. I. loans		148,510 62
Common form		13,377 37
Mortgages converted		
Co-operative form		2,500 00
Due from members		
Insurance and taxes paid on		
mortgaged property		96 73
Loans on shares		
Serial shares		925 00
Matured share certificates		470 00
Share Insurance Fund		6,588 05
Due from Cooperative Central Bank		14,600 73
Investments		
Bonds and notes legal for reserve		68,555 00
Cash and due from trust companies, national banks and Federal Home Loan Bank		49,624 73
Other assets		568 75
	\$1,352,244.47	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$	79,990 00
Dues capital, all other		480,143 00
Profits capital pledged on real estate loans		11,889 64
Profits capital, all other		65,404 98
Matured share certificates		469,000 00
Paid-up share certificates		112,200 00
Dividend savings accounts		128 46
Suspended share accounts		20 00
Matured share accounts		1,200 72
Net undivided earnings		7,626 14
Reserves		
Guaranty fund		40,913 54
Surplus		54,226 81
Credits of members not applied		74 03
Due on uncompleted loans		6,004 12
Reserve for taxes		23,375 80
Other liabilities		47 23
	\$1,352,244.47	

Serial Shares

Issued during year	2,432
Withdrawn during year	1,674
Matured during year	315
Shares in force	10,461
New series issued in March, June, September, December.	

Membership

Members	1,256
Holders of:—	
Serial shares	1,030
Matured share certificates	295
Paid-up share certificates	82

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	137	68	\$156	\$200 40
Feb., 1946	138	64	156	200 17
June, 1946	139	77	156	200 54
Sept., 1946	140	106	156	200 12
Holders of maturing shares, 53.				
2 Real estate loans cancelled by maturity, \$4,150.				

Profits Distributed*Serial Shares*

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.

*Matured and Paid-up Share Certificates**Dividend Savings Accounts*

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

373 real estate loans (average, \$3,246 each; average rate 4.84%); 4%, \$212,772; 4½%, \$203,317; 5%, \$566,390; 5½%, \$222,386; 6%, \$5,950.
Share loans (average rate 5%); 5%, \$925.
Loans on certificates 5%, \$470.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,876.00	\$1,489.73	\$ 338.99	\$1,539.87	\$2,635.26	\$11,879.85
Cost per \$1,000 of assets	4.35	1.10	.25	1.14	1.95	8.79

*Security Committee

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence, 30 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

James M. Ross, *Assistant Treasurer*

Harold Y. Beastall, *Treasurer*

Board of Directors: H. Y. Beastall, O. B. Bradley, L. L. Campbell*, W. M. Cochran*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, H. R. Graves, H. B. Haven*, R. S. Huxley*, W. C. Jones, A. D. Morse, J. W. O'Brien, H. B. Staab.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 524,025 00	Dues capital pledged on real estate	
Direct reduction	2,496,696 69	loans	\$ 131,251 00
G. I. loans	227,274 40	Dues capital, all other	1,745,818 00
Common form	13,900 00	Profits capital pledged on real estate	
Mortgages converted		loans	18,864 90
Cooperative form	48,500 00	Profits capital, all other	247,907 93
Principal payments temporarily suspended	1,739 28	Matured share certificates	1,729,200 00
Home modernization loans	3,364 21	Paid-up share certificates	653,200 00
Loans on shares		Suspended share accounts	242 98
Serial shares	11,675 00	Reserves	
Matured share certificates	2,455 00	Guaranty fund	222,185 54
Paid-up share certificates	555 00	Surplus	343,730 86
Real estate held		Dividends	29,723 42
Real estate by foreclosure, etc.	1 00	Credits of members not applied	906 92
Bank building	20,000 00	Due on uncompleted loans	14,039 14
Share Insurance Fund	1,841 64	Reserve for taxes	23,590 04
Due from Cooperative Central Bank	60,200 49	Other liabilities	701 90
Federal Home Loan Bank stock	43,400 00		
Investments			
Bonds and notes legal for reserve	1,453,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	252,731 92		
Other assets	3 00		
	<u>\$5,161,362.63</u>		<u>\$5,161,362.63</u>

Serial Shares	
Issued during year	5,889
Withdrawn during year	3,712
Suspended, forfeited, and transferred to	
Military share account during year	7
Matured during year	785
Shares in force	30,021
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	88	388	\$158	\$200 24
July, 1946	89	397	159	200 92

Holders of maturing shares, 107.
24 Real estate loans cancelled by maturity, \$38,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,386 real estate loans (average, \$2,390 each; average rate 4.85%); 4%, \$470,326; 5%, \$2,841,809.
Share loans (average rate 5%); 5%, \$11,675.
Loans on certificates 5%, \$3,010.

Total Expenses for Year		Audit Assessments and Contributions		Other Expenses	Total
Amount paid for	\$20,030.12	Salaries	\$2,103.31	Advertising	\$3,457.30
Cost per \$1,000 of assets	3.88	Rent	.41	Assessments	\$5,664.30
				Contributions	1.10
				Other Expenses	\$10,392.15
					\$41,647.18
					8.07

*Security Committee

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*Walter F. Foss, *Treasurer*Walter E. Dolan, *Assistant Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, J. J. Coakley, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, Louis Orent, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$2,397,125 00	Dues capital pledged on real estate loans	\$ 499,970 00
Direct reduction	1,453,006 30	Dues capital, all other	2,090,632 00
G. I. loans	485,343 89	Profits capital pledged on real estate loans	72,025 77
F. H. A., Title II	31,269 32	Profits capital, all other	344,490 57
Common form	16,150 00	Matured share certificates	1,582,000 00
Mortgages converted		Paid-up share certificates	492,000 00
Co-operative form	2,600 00	Dividend savings accounts	38,805 60
Dues payments temporarily suspended	8,625 00	Military share accounts	8,388 51
Principal payments temporarily suspended	5,089 97	Suspended share accounts	942 08
Due from members		Net undivided earnings	12,111 20
Insurance and taxes paid on mortgaged property	2 60	Reserves	
Uncollected charges	148 17	Guaranty fund	224,615 55
Loans on shares		Surplus	366,363 74
Serial shares	16,855 00	Notes payable	250,000 00
Matured share certificates	2,680 00	Credits of members not applied	1,452 94
Paid-up share certificates	200 00	Due on uncompleted loans	38,418 65
Real estate held		Reserve for taxes	34 68
Real estate by foreclosure, etc.	731 70	Other liabilities	3,965 74
Bank building	1,500 00		
Furniture and fixtures	1 00		
Share Insurance Fund	11,520 49		
Due from Cooperative Central Bank	67,791 07		
Federal Home Loan Bank stock	32,700 00		
Investments			
Bonds and notes legal for reserve	1,383,000 00		
Bonds and notes not legal for reserve	4,350 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	104,972 41		
Other assets	555 11		
	\$6,026,217.03		\$6,026,217.03

Serial Shares

Issued during year	12,434
Withdrawn during year	8,466
Matured during year	1,282
Shares in force	48,890

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Value
Dec., 1945	88	482	\$152	\$200 06
June, 1946	89	800	153	200 42

Holders of maturing shares, 151.

19 Real estate loans cancelled by maturity, \$47,650.

Membership

Members	4,302
Holders of:—	
Serial shares	3,753
Matured share certificates	1,086
Paid-up share certificates	391

Profits Distributed*Serial Shares*First term, $\frac{1}{8}\%$; second term, $\frac{1}{4}\%$, third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.*Matured and Paid-up Share Certificates*Share Savings Accounts and Dividend Savings Accounts
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans1,417 real estate loans (average, \$3,105 each; average rate 4.21%); 4%, \$2,882,469; $4\frac{1}{2}\%$, \$1,219,750; 5%, \$296,991.

Share loans (average rate 4%); 4%, \$16,855.

Loans on certificates 4%, \$2,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,046.94	\$3,110.89	\$ 837.03	\$7,780.58	\$4,172.43	\$37,947.87
Cost per \$1,000 of assets	3.66	.52	.14	1.29	.69	6.30

*Security Committee

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889.

Began business January 23, 1889

Herbert M. Johnson, *President*William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, H. W. Cheney, R. W. French*, H. C. Gates, C. N. Harlow, G. P. Harrington*, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, L. H. Rogers, N. R. Taylor, F. L. Webster*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 155,410 00	Dues capital pledged on real estate	
Direct reduction	465,393 77	loans	\$ 77,100 00
G. I. loans	42,960 55	Dues capital, all other	347,876 00
Mortgages converted		Profits capital pledged on real estate	
Co-operative form	280 00	loans	16,289 15
Due from members		Profits capital, all other	56,940 61
Insurance and taxes paid on		Matured share certificates	182,800 00
mortgaged property	317 85	Military share accounts	631 24
Loans on shares		Net undivided earnings	9,504 67
Serial shares	6,840 00	Reserves	
Due from Cooperative Central Bank	9,077 17	Guaranty fund	51,804 74
Investments		Surplus	44,666 75
Bonds and notes legal for reserve	115,000 00	Other reserves	25,000 00
Cash and due from trust companies,		Credits of members not applied	335 82
national banks and Federal Home		Due on uncompleted loans	3,960 00
Loan Bank	21,616 81		
Other assets	12 83		
	<u>\$ 816,908.98</u>		<u>\$ 816,908.98</u>

Serial Shares	
Issued during year	1,195
Withdrawn during year	405
Matured during year	88
Shares in force	7,280
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Maturing Paid	Value
Dec., 1945	90	54	\$150	\$200 36
June, 1946	91	34	150	200 36
Holders of maturing shares, 19.				
8 Real estate loans cancelled by maturity, \$5,650.				

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Membership	
Members	895
Holders of:—	
Serial shares	838
Matured share certificates	129

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2%; second term, 2%.	

Rates and Averages on Loans

418 real estate loans (average, \$1,589 each; average rate 4.84%); 4%, \$104,907; 5%, \$559,137.
Share loans (average rate 5%); 5%, \$6,840.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,504.35	\$ 200.00	\$ 292.55	\$ 863.82	\$ 293.96	\$ 4,154.68
Cost per \$1,000 of assets	3.07	.24	.36	1.05	.36	5.08

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888.

Began business June 16, 1888

Daniel C. Manning, *President*Marjorie L. Ricker, *Assistant Treasurer*Wm. J. D. Ratcliff, *Treasurer*

Board of Directors: Felix Carr, L. F. Conway, M. F. Flynn, J. D. Jeffers, G. F. Jones*, E. H. Lalime, H. W. Legro, D. C. Manning, R. C. Merrow, A. L. Pierce, D. W. Poor, W. J. D. Ratcliffe*, F. B. Sloan*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 679,150 00
Direct reduction	2,427,676 63
G. I. loans	606,301 35
Common form	2,200 00
Principal payments temporarily suspended	9,520 26
Home modernization loans	3,815 44
Due from members	
Insurance and taxes paid on mortgaged property	741 42
Loans on shares	
Serial shares	22,040 00
Matured share certificates	8,830 00
Real estate held	
Real estate by foreclosure, etc.	1 00
Share Insurance Fund	1,853 36
Due from Cooperative Central Bank	47,752 64
Federal Home Loan Bank stock	26,600 00
Investments	
Bonds and notes legal for reserve	210,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	254,584 94
Other assets	30 96
	\$4,301,098 00

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 341,844 00
Dues capital, all other	1,280,854 00
Profits capital pledged on real estate loans	66,294 94
Profits capital, all other	179,241 86
Matured share certificates	1,459,600 00
Paid-up share certificates	168,000 00
Military share accounts	1,619 26
Suspended share accounts	844 72
Net undivided earnings	24,771 07
Reserves	
Guaranty fund	250,356 57
Surplus	405,188 86
Credits of members not applied	407 82
Due on uncompleted loans	39,042 81
Reserve for taxes	82,345 72
Other liabilities	686 37
	\$4,301,098 00

Serial Shares

Issued during year	5,158
Withdrawn during year	2,631
Suspended, forfeited, and transferred to Military share account during year	50
Matured during year	960
Shares in force	29,272
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	112	58	\$154	\$200 43
Mar., 1946	113	389	154	200 16
July, 1946	114	200	155	200 91
Oct., 1946	115	313	155	200 67

Holders of maturing shares, 117.
23 Real estate loans cancelled by maturity \$52,100.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	4,374
Holders of:—	
Serial shares	3,482
Matured share certificates	998
Paid-up share certificates	94

Profits Distributed*Serial Shares*

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Rates and Averages on Loans

1,320 real estate loans (average, \$2,822 each; average rate 4.85%); 4%, \$652,728; 5%, \$2,928,845; $5\frac{1}{2}\%$, \$96,450; 6%, \$46,825.
Share loans (average rate 5%); 5%, \$22,040.
Loans on certificates 5%, \$8,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,062.47	\$2,293.31	\$5,267.65	\$4,475.58	\$8,508.57	\$37,607.58
Cost per \$1,000 of assets	3.97	.53	1.22	1.04	1.98	8.74

*Security Committee

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889

Began business March 5, 1889

Richard H. Gamwell, *President*Philip A. Damon., *Treasurer*Walter L. Gultinan, Sidney M. Smith, *Assistant Treasurers*

Board of Directors: John Barker, C. E. Cozzio, P. A. Damon*, R. H. Gamwell, F. A. Hanlon, A. M. Jones*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, W. B. West, F. A. Woodhead*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 141,900 00	Dues capital pledged on real estate loans	\$ 82,329 00
Direct reduction	3,382,743 15	Dues capital, all other	1,247,711 00
G. I. loans	1,016,598 47	Profits capital pledged on real estate loans	13,556 67
F. H. A., Title II	12,166 34	Profits capital, all other	159,452 43
Common form	2,375 00	Matured share certificates	1,697,600 00
Dues payments temporarily suspended	5,550 00	Paid-up share certificates	1,583,200 00
Principal payments temporarily suspended	13,375 69	Dividend savings accounts	15,216 95
Due from members		Military share accounts	6,568 53
Insurance and taxes paid on mortgaged property	22 90	Suspended share accounts	48 00
Uncollected charges	305 00	Matured share accounts	5,217 04
Loans on shares		Reserves	
Serial shares	13,995 00	Guaranty fund	207,273 27
Matured share certificates	3,440 00	Surplus	452,726 73
Paid-up share certificates	1,845 00	Other reserves	14,210 47
Share Insurance Fund	6,795 26	Dividends	20,403 32
Due from Cooperative Central Bank	59,533 48	Credits of members not applied	3,728 59
Federal Home Loan Bank stock	35,000 00	Due on uncompleted loans	98,646 82
Investments		Reserve for taxes	1,394 49
Bonds and notes legal for reserve	769,156 00	Other liabilities	2,824 55
Cash and due from trust companies, national banks and Federal Home Loan Bank	146,949 77		
Other assets	356 80		
	<u>\$5,612,107 86</u>		<u>\$5,612,107 86</u>

Serial Shares	
Issued during year	7,151
Withdrawn during year	4,316
Matured during year	1,002
Shares in force	23,854
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	91	218	\$161	\$201 27
Mar., 1946	92	366	160	200 07
June, 1946	93	151	161	200 89
Sept., 1946	94	267	161	200 64

Holders of maturing shares, 116.

11 Real estate loans cancelled by maturity, \$12,500.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,963
Holders of:—	
Serial shares	2,956
Matured share certificates	1,062
Paid-up share certificates	877

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Loans

1,484 real estate loans (average, \$3,083 each; average rate 5.12%); 4%, \$1,028,765; 5%, \$363,714; $5\frac{1}{2}\%$, \$3,182,230.

Share loans (average rate 5%); 5%, \$13,995.

Loans on certificates 5%, \$5,285.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,218.94	\$15,579.88	\$8,750.39	\$4,893.73	\$6,562.19	\$66,005.13
Cost per \$1,000 of assets	5.39	2.78	1.56	.87	1.16	11.76

*Security Committee

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Louis S. Cleaves, President Charles W. Moreton, Treasurer

Lillian A. Moodie, Assistant Treasurer

Board of Director: L. H. Abbott, G. W. Abele, W. S. Carson, A. W. Clark, O. S. Clark, L. S. Cleaves*, R. E. Foy, Jr., J. P. Granahan*, J. B. Grossman, C. W. Moreton, G. W. Nightingale*, J. G. Roberts.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1946

Assets	Liabilities
Real Estate Loans	Capital
Cooperative form	Dues capital pledged on real estate
Direct reduction	loans \$ 489,897 00
G. I. loans	Dues capital, all other
Common form	Profits capital pledged on real estate
Dues payments temporarily sus- pended	loans 96,416 28
Principal payments temporarily sus- pended	Profits capital, all other
Due from members	Matured share certificates
Insurance and taxes paid on mortgaged property	Paid-up share certificates
Loans on shares	Dividend savings accounts
Serial shares	Military share accounts
Matured share certificates	Suspended share accounts
Share Insurance Fund	Reserves
Due from Cooperative Central Bank	Guaranty fund
Federal Home Loan Bank stock	Surplus
Investments	Dividends
Bonds and notes legal for reserve	Credits of members not applied
Cash and due from trust companies, national banks and Federal Home Loan Bank	Due on uncompleted loans
	Other liabilities
\$8,233,887 20	\$8,233,887 20

Serial Shares				
Issued during year	7,610			
Withdrawn during year	5,592			
Matured during year	804			
Shares in force	52,837			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	122	152	\$152	\$200 11
Apr., 1946	123	252	153	200 73
July, 1946	124	400	153	200 30
Holders of maturing shares, 108.				
24 Real estate loans cancelled by maturity, \$43,750.				

Membership	
Members	7,011
Holder of:—	
Serial shares	6,134
Matured share certificates	1,940
Paid-up share certificates	164

Profits Distributed	
Serial Shares	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term 1/8%.	
Matured share Certificates and Dividend Savings Accounts	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	
Paid-up Share Certificates	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,089 real estate loans (average, \$3,007 each; average rate 4.84 %); 4%, \$1,063,969; 4 1/2%, \$13,933; 5%, \$5,136,314; 5 1/2%, \$33,750; 6%, \$32,994.
Share loans (average rate 5.38%); 4 1/2%, \$2,115; 6%, \$3,010.
Loans on certificates 6%, \$25.

Total Expenses for Year						
	Audit					
	Assessments	Other				
	and Contributions	Expenses				
Amount paid for	\$26,248.00	\$5,220.44	\$2,093.70	\$8,635.87	\$12,368.88	\$54,566.89
Cost per \$1,000 of assets	3.19	.63	.25	1.05	1.51	6.63

*Security Committee

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920

Began business February 20, 1920

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*Sabra R. Turner, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, J. F. Cronin*, T. J. Donlin, L. D. Duncan, Jr.*, E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell*, H. V. Morgan, K. L. Nash, W. J. Owens, Benjamin Rappaport*, J. D. Smith, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 247,450 00	Dues capital pledged on real estate loans	\$ 101,141 00
Direct reduction	1,043,431 15	Dues capital, all other	948,529 00
G. I. loans	87,738 45	Profits capital pledged on real estate loans	17,346 39
Dues payments temporarily suspended	2,500 00	Profits capital, all other	166,535 00
Principal payments temporarily suspended	2,387 00	Matured share certificates	539,400 00
Home modernization loans	2,482 51	Paid-up share certificates	174,800 00
Due from members		Military share accounts	2,263 07
Insurance and taxes paid on mortgaged property	176 40	Suspended share accounts	42 00
Loans on shares		Reserves	
Serial shares	7,545 00	Guaranty fund	53,296 03
Matured share certificates	1,410 00	Surplus	108,430 67
Paid-up share certificates	160 00	Dividends	4,262 22
Share Insurance Fund	9,347 32	Due on uncompleted loans	3,037 91
Due from Cooperative Central Bank	24,618 49	Reserve for taxes	5,744 62
Investments		Other liabilities	84 08
Bonds and notes legal for reserve	530,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	165,256 07		
Other assets	409 60		
	\$2,124,911 99		\$2,124,911 99

Serial Shares

Issued during year	2,781
Withdrawn during year	2,470
Matured during year	563
Shares in force	15,994
New series issued in February, May, August November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	54	217	\$152	\$200 37
Apr., 1946	55	133	153	200 96
July, 1946	56	213	153	200 13

Holders of maturing shares, 52.

2 Real estate loans cancelled by maturity \$7,200.

Membership

Members	1,662
Holders of:—	
Serial shares	1,401
Matured share certificates	348
Paid-up share certificates	140

Profits Distributed

<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
<i>Matured Share Certificates</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

479 real estate loans (average, \$2,888 each; average rate 4.94%); 4%, \$87,738; 5%, \$1,293,148; 5½%, \$2,620
Share loans (average rate 5%); 5%, \$7,545.
Loans on certificates 5%, \$1,570.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,895.05	\$2,122.49	\$1,623.30	\$2,719.05	\$2,422.09	\$18,781.98
Cost per \$1,000 of assets	4.66	1.00	.76	1.28	1.14	8.84

*Security Committee

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889.

Began business February 7, 1889

Albert C. Wilde, *President*William J. Leahy, *Assistant Treasurer*Herman W. French, *Treasurer*

Board of Directors: J. F. Dennehy, T. A. Fardy, E. R. Flaherty*, H. W. French*, W. J. Good*, A. H. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,589,000 00	Dues capital pledged on real estate	
Direct reduction	40,409 38	loans	\$ 345,453 00
G. I. loans	188,720 38	Dues capital, all other	469,841 00
Common form	37,190 00	Profits capital pledged on real estate	
Mortgages converted		loans	42,447 66
Co-operative form	2,350 00	Profits capital, all other	77,001 22
Dues payments temporarily sus-		Matured share certificates	803,000 00
pended	2,200 00	Paid-up share certificates	266,000 00
Due from members		Military share accounts	304 46
Insurance and taxes paid on		Suspended share accounts	9 22
mortgaged property	637 06	Matured share accounts	1,000 00
Loans on shares		Net undivided earnings	20,429 81
Serial shares	1,095 00	Reserves	
Matured share certificates	995 00	Guaranty fund	84,876 43
Bank building	13,500 00	Surplus	72,295 58
Share Insurance Fund	6,105 05	Credits of members not applied	1,898 19
Due from Cooperative Central Bank	24,966 82	Due on uncompleted loans	16,516 42
Investments		Reserve for taxes	16,824 45
Bonds and notes legal for reserve	200,000 00	Other liabilities	323 02
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	111,051 77		
	<u>\$2,218,220.46</u>		<u>\$2,218,220.46</u>

Serial Shares	
Issued during year	4,927
Withdrawn during year	3,302
Suspended, forfeited, and transferred to	
Military share account during year	27
Matured during year	616
Shares in force	16,544
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	89	283	\$154	\$200 37
May, 1946	90	333	154	200 37
Holders of maturing shares, 51.				
5 Real estate loans cancelled by maturity, \$7,250.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

764 real estate loans (average, \$2,434 each; average rate 4.95%); 4%, \$198,759; 5%, \$1,470,250; 5½%, \$188,660; 6%, \$2,200.

Share loans (average rate 5.05%); 5%, \$995.; 5½%, \$100.

Loans on certificates 5½%, \$995.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 8,405.00	\$2,289.95	\$1,101.99	\$2,215.09	\$1,996.18	\$16,008.21
Cost per \$1,000 of assets	3.79	1.03	.50	1.00	.90	7.22

*Security Committee

READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886.

Began business December 6, 1886

Caleb S. Harriman, *President*

Dorothy C. Tucker, *Assistant Treasurer*

H. Raymond Johnson, *Treasurer*

Board of Directors: E. H. Chapin*, A. W. Coolidge, H. B. Currell*, W. G. Day, J. L. Devaney, W. E. Doten, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, H. E. Melzar, E. J. Scott, C. M. Spencer, W. F. Twombly.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 422,600 00	Dues capital pledged on real estate loans	\$ 197,328 00
Direct reduction	2,092,654 70	Dues capital, all other	1,496,193 00
G. I. loans	481,435 00	Profits capital pledged on real estate loans	30,888 70
F. H. A., Title II	20,409 46	Profits capital, all other	255,642 01
Common form	6,400 00	Matured share certificates	1,286,800 00
Dues payments temporarily suspended	2,100 00	Paid-up share certificates	506,200 00
Home modernization loans	1,483 96	Suspended share accounts	255 24
Due from members		Matured share accounts	7,322 86
Insurance and taxes paid on mortgaged property	47 37	Reserves	
Loans on shares		Guaranty fund	181,603 30
Serial share	23,550 00	Surplus	142,601 28
Matured share certificates	2,610 00	Dividends	22,157 48
Paid-up share certificates	1,690 00	Credits of members not applied	7,607 88
Furniture and fixtures	685 75	Due on uncompleted loans	22,585 73
Share Insurance Fund	27,424 85	Reserve for taxes	132,706 42
Due from Cooperative Central Bank	50,948 81	Other liabilities	8,280 90
Federal Home Loan Bank stock	25,700 00		
Investments			
Bonds and notes legal for reserve	956,860 00		
Bonds and notes not legal for reserve	2,850 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	178,015 35		
Other assets	707 55		
	<u>\$4,298,172.80</u>		<u>\$4,298,172.80</u>

Serial Shares		Membership	
Issued during year		Members	3,509
Withdrawn during year		Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	2,905
Military share account during year		Matured share certificates	831
Matured during year		Paid-up share certificates	393
Shares in force			
25,507			
New series issued in May, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	94	406	\$154	\$200 61
Sept., 1946	95	887	155	200 96

Holders of maturing shares, 143.

13 Real estate loans cancelled by maturity \$15,400.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,317 real estate loans (average, \$2,29 7each; average rate 4.97%); 4%, \$481,435; 4½%, \$3,199; 5%, \$1,745,572; 5½%, \$795,392.

Share loans (average rate 4%); 4%, \$23,550.

Loans on certificates 4%, \$4,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,527.52	\$2,670.00	\$2,129.95	\$4,700.65	\$4,798.83	\$36,826.95
Cost per \$1,000 of assets	5.24	.62	.50	1.09	1.12	8.57

*Security Committee

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901.

Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella, D. C. Landry, J. M. Liset*, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 154,000 00	Dues capital pledged on real estate	
Direct reduction	495,215 84	loans	\$ 85,332 00
G. I. loans	112,809 29	Dues capital, all other	331,092 00
Home modernization loans	2,032 41	Profits capital pledged on real estate	
Due from members		loans	17,009 57
Insurance and taxes paid on		Profits capital, all other	46,803 03
mortgaged property	60 70	Matured share certificates	296,800 00
Loans on shares		Paid-up share certificates	144,600 00
Serial shares	125 00	Military share accounts	61 30
Bank building	1 00	Suspended share accounts	158 51
Furniture and fixtures	1 00	Reserves	
Share Insurance Fund	1 00	Guaranty Fund	50,289 75
Due from Cooperative Central Bank	12,206 43	Surplus	75,120 27
Federal Home Loan Bank stock	7,100 00	Dividends	2,743 17
Investments		Credits of members not applied	22 14
Bonds and notes legal for reserve	247 700 00	Due on uncompleted loans	7,120 00
Cash and due from trust companies,		Reserve for taxes	49,331 09
national banks and Federal Home		Other liabilities	395 01
Loan Bank	75,624 17		
Other assets	1 00		
	\$1,106,877.84		\$1,106,877.84

Serial Shares	
Issued during year	1,473
Withdrawn during year	883
Matured during year	111
Shares in force	7,717
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	78	25	\$154	\$200 48
Feb., 1946	79	6	154	200 21
June, 1946	80	40	154	200 52
Sept., 1946	81	40	155	200 91
Holders of maturing shares, 17.				
3 Real estate loans cancelled by maturity, \$4,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

373 real estate loans (average, \$2,043 each; average rate 5.46%); 4%, \$112,809; 5½%, \$368,570; 6%, \$280,646. Share loans (average rate 5%); 5%, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,384.98	\$ 506.26	\$ 253.80	\$1,162.75	\$1,902.10	\$10,209.89
Cost per \$1,000 of assets	5.77	.46	.23	1.05	1.72	9.23

*Security Committee

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, E. S. Damon*, J. B. Estes*, G. A. Gallagher, F. L. Gammon, F. J. Geogan, R. J. Geogan, C. J. Higgins, J. T. Higgins, M. W. Murrill, J. F. Shanahan, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 407,550 00	Dues capital pledged on real estate	
Direct reduction	206,236 33	loans	\$ 144,236 00
G. I. loans	63,418 79	Dues capital, all other	297,810 00
Common form	7,850 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	22,101 32
pended	3,600 00	Profits capital, all other	42,352 84
Due from members		Matured share certificates	346,000 00
Insurance and taxes paid on		Dividend savings accounts	952 94
mortgaged property	66 00	Suspended share accounts	220 34
Loans on shares		Net undivided earnings	5,114 54
Serial shares	100 00	Reserves	
Matured share certificates	885 00	Guaranty fund	48,850 14
Furniture and fixtures	226 87	Surplus	37,871 63
Share Insurance Fund	4,435 55	Credits of members not applied	644 68
Due from Cooperative Central Bank	10,901 82	Due on uncompleted loans	1,712 55
Investments		Reserve for taxes	8,387 56
Bonds and notes legal for reserve	234,890 63	Other liabilities	419 29
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	26,406 44		
Other assets	106 40		
	<u>\$ 956,673.83</u>		<u>\$ 956,673.83</u>

Serial Shares

Issued during year	879
Withdrawn during year	958
Matured during year	77
Shares in force	7,841

New series issued in March, September.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	47	19	\$154	\$200 35
June, 1946	48	58	154	200 36

Holders of maturing shares, 14.

2 Real estate loans cancelled by maturity, \$1,100.

Membership

Members	987
Holders of:—	
Serial shares	863
Matured share certificates	248

Profits Distributed

Serial Shares

First term, 2%; second term, 1½%.

Matured Share Certificates and Dividend Savings Accounts

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

557 real estate loans (average, \$1,929 each; average rate 4.92 %); 4%, \$63,419; 5%, \$615,436; 5½%, \$9,800. Share loans (average rate 6%); 6%, \$100. Loans on certificates 5%, \$885.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,569.96	\$ 731.22	\$ 488.71	\$ 885.42	\$1,141.69	\$ 7,817.00
Cost per \$1,000 of assets	4.78	.76	.51	.93	1.19	8.17

*Security Committee

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

Board of Directors: J. N. Clark*, W. J. Fowler, H. S. Lefavour*, V. S. Peterson*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 483,115 00	Dues capital pledged on real estate	
Direct reduction	2,670,308 76	loans	\$ 167,461 00
G. I. loans	579,075 61	Dues capital all other	1,483,975 00
Common form	16,525 00	Profits capital pledged on real estate	
Principal payments temporarily suspended	25,196 60	loans	33,121 41
Due from members		Profits capital, all other	260,666 12
Insurance and taxes paid on mortgaged property	30 93	Matured share certificates	1,358,000 00
Loans on shares		Paid-up share certificates	524,000 00
Serial shares	10,308 00	Military share accounts	4,402 20
Matured share certificates	2,830 00	Suspended share accounts	107 35
Paid-up share certificates	1,800 00	Reserves	
Bank building	50,450 00	Guaranty fund	187,350 00
Furniture and fixtures	3,300 00	Surplus	207,258 62
Share Insurance Fund	18,091 28	Other reserves	20,000 00
Due from Cooperative Central Bank	48,365 09	Notes payable	200,000 00
Federal Home Loan Bank stock	28,800 00	Dividends	13,968 92
Investments		Credits of members not applied	1,159 63
Bonds and notes legal for reserve	440,000 00	Due on uncompleted loans	55,925 20
Cash and due from trust companies, national banks and Federal Home Loan Bank	229,929 96	Reserve for taxes	91,105 39
Other assets	608 54	Other liabilities	233 93
	\$4,608,734.77		\$4,608,734.77

Serial Shares

Issued during year	7,851
Withdrawn during year	2,455
Matured during year	752
Shares in force	33,331
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	104	95	\$149	\$200 55
Apr., 1946	105	183	149	200 52
July, 1946	106	178	149	200 09
Oct., 1946	107	296	150	200 82

Holders of maturing shares, 91.
5 Real estate loans cancelled by maturity, \$10,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,188 real estate loans (average, \$3,177 each; average rate 5.03%); 4%, \$579,076; 5%, \$2,488,665; 6%, \$706,480.
Share loans (average rate 5.55%); 5%, \$4,650; 6%, \$5,658.
Loans on certificates 6%, \$4,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,368.43	\$3,143.60	\$2,074.12	\$5,763.81	\$5,264.20	\$32,614.16
Cost per \$1,000 of assets	3.55	.68	.45	1.25	1.14	7.07

*Security Committee

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888.

Began business April 13, 1888

Ernest P. Lane, *President*Winifred A. McMahon, *Assistant Treasurer*Wilfred W. Brouillette, *Treasurer*

Board of Directors: W. W. Brouillette*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, J. A. Johnson, E. P. Lane*, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 606,550 00	Dues capital pledged on real estate	
Direct reduction	2,737,737 09	loans	\$ 238,583 00
G. I. loans	602,770 09	Dues capital, all other	1,656,116 00
Common form	15,400 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	40,858 32
pended	5,250 00	Profits capital, all other	250,538 52
Principal payments temporarily sus-		Matured share certificates	1,524,800 00
pended	15,281 02	Paid-up share certificates	331,400 00
Home modernization loans	1,935 50	Military share accounts	1,221 00
Loans on shares		Suspended share accounts	2,161 68
Serial shares	15,180 00	Net undivided earnings	14,704 67
Matured share certificates	640 00	Reserves	
Paid-up share certificates	2,065 00	Guaranty fund	249,583 64
Bank building	35,554 00	Surplus	165,576 33
Furniture and fixtures	5,767 35	Credits of members not applied	429 39
Share Insurance Fund	2,187 38	Due on uncompleted loans	5,770 00
Due from Cooperative Central Bank	52,104 75	Reserve for taxes	58,007 07
Federal Home Loan Bank stock	32,000 00	Other liabilities	1,565 71
Investments			
Bonds and notes legal for reserve	160,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	250,893 15		
	<u>\$4,541,315.33</u>		<u>\$4,541,315.33</u>

Serial Shares		Membership	
Issued during year	6,550	Members	4,061
Withdrawn during year	3,519	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	3,530
Military share account during year	37	Matured share certificates	1,045
Matured during year	866	Paid-up share certificates	254
Shares in force	34,030		
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1946	106	322	\$154	\$200 49	First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.	
May, 1946	107	167	154	200 23	Matured and Paid-up Share Certificates	
Aug., 1946	108	377	154	200 01	First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.	
Holders of maturing shares, 100.						
8 Real estate loans canceled by maturity, \$25,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,113 real estate loans (average, \$3,579 each; average rate 4.85 %); 4%, \$602,770; 5% \$3,380,218.
 Share loans (average rate 5%); 5%, \$15,180.
 Loans on certificates 5%, \$2,705.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,689.35	\$3,816.01	\$3,089.25	\$4,578.69	\$9,716.50	\$38,889.80
Cost per \$1,000 of assets	3.89	.84	.68	1.01	2.14	8.56

*Security Committee

SANDWICH—SANDWICH CO-OPERATIVE BANK(Other authorized locations for receipt of moneys: Barnstable County National Bank
Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885.

Began business December 15, 1885

Harold W. Williams, *President*Camilla A. Williams, *Treasurer**Board of Directors:* G. S. Bearse*, J. F. Carleton, C. I. Goodspeed*, C. R. Harris, T. F. Kelleher*, J. T. Liberty*, W. E. C. Perry*, L. B. Simpson, O. L. Small, C. A. Williams, E. H. Williams, H. W. Williams*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 302,350 00	Dues capital pledged on real estate	
Direct reduction	1,653,123 80	loans	\$ 149,329 00
G. I. loans	267,642 41	Dues capital, all other	456,428 00
Common form	15,950 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	21,563 60
pended	12,650 00	Profits capital, all other	73,604 74
Principal payments temporarily sus-		Matured share certificates	672,200 00
pended	15,390 12	Paid-up share certificates	1,031,800 00
Due from members		Suspended share accounts	90 85
Insurance and taxes paid on		Reserves	
mortgaged property	53 15	Guaranty fund	99,980 44
Loans on shares		Surplus	75,917 57
Serial shares	8,500 00	Dividends	12,780 00
Matured share certificates	500 00	Credits of members not applied	1,411 45
Paid-up share certificates	1,800 00	Due on uncompleted loans	23,155 64
Bank building	16,600 00	Reserve for taxes	69,025 01
Furniture and fixtures	1,200 00	Other liabilities	3,884 59
Share Insurance Fund	8,046 14		
Due from Cooperative Central Bank	26,567 49		
Federal Home Loan Bank stock	13,900 00		
Investments			
Bonds and notes legal for reserve	149,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	196,177 20		
Other assets	1,020 58		
	\$2,691,170.89		\$2,691,170.89

Serial Shares	
Issued during year	2,337
Withdrawn during year	1,711
Matured during year	261
Shares in force	9,598
New series issued February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	95	108	\$158	\$200 45
July, 1946	96	153	158	200 53
Holders of maturing shares, 37.				
4 Real estate loans cancelled by maturity, \$2,150.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

910 real estate loans (average, \$2,491 each; average rate 5.68%); 4%, \$362,933; 6%, \$1,896,073; 6¼%, \$950; 6½%, \$7,150.

Share loans (average rate 6%); 6%, \$8,500.

Loans on certificates 6%, \$2,300.

Total Expenses for Year		Audit Assessments		Other Expenses		Total
	Salaries	Rent	Advertising and Contributions			
Amount paid for	\$12,312.65	\$3,657.66	\$3,207.69	\$2,226.65	\$6,169.04	\$27,573.69
Cost per \$1,000 of assets	4.58	1.36	1.19	.83	2.30	10.26

*Security Committee

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911.

Began business May 10, 1911

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer*, F. J. England, L. C. Furbush, G. L. Little*, K. F. McCully, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell*, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 154,825 00
Direct reduction	762,997 95
G. I. loans	79,796 34
F. H. A. Title II	16,561 36
Dues payments temporarily suspended	1,700 00
Principal payments temporarily suspended	2,388 35
Due from members	
Insurance and taxes paid on mortgaged property	798 52
Loans on shares	
Serial shares	1,590 00
Matured share certificates	807 30
Share Insurance Fund	5,125 91
Due from Cooperative Central Bank	14,502 20
Federal Home Loan Bank stock	8,900 00
Investments	
Bonds and notes legal for reserve	110,000 00
Bonds and notes not legal for reserve	3,150 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	112,898 33
	<u><u>\$1,276,041.26</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 69,748 00
Dues capital, all other	302,913 00
Profits capital pledged on real estate loans	13,551 44
Profits capital, all other	48,088 04
Matured share certificates	448,200 00
Paid-up share certificates	226,200 00
Suspended share accounts	134 00
Reserves	
Guaranty fund	41,994 81
Surplus	52,148 19
Dividends	13,322 00
Credits of members not applied	708 73
Due on uncompleted loans	1,775 00
Reserve for taxes	57,067 28
Other liabilities	190 77

\$1,276,041.26

Serial Shares

Issued during year	1,283
Withdrawn during year	1,009
Matured during year	189
Shares in force	6,427
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1946	45	93	\$154	\$201 81
Aug., 1946	46	96	154	200 97

Holders of maturing shares, 23.

5 Real estate loans cancelled by maturity, \$8,700.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

450 real estate loans (average, \$2,263 each; average rate 5.38%); 4%, \$95,110; 5%, \$16,561; 5½%, \$848,347; 6%, \$58,250.

Share loans (average rate 6%); 6%, \$1,590.

Loans on certificates 6%, \$807.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,834.99	\$ 680.95	\$ 11.00	\$1,343.43	\$ 986.42	\$ 8,856.79
Cost per \$1,000 of assets	4.57	.53	.01	1.05	.78	6.94

SCITUATE—SCITUATE CO-OPERATIVE BANK

Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place, Boston)

Incorporated March 29, 1928.

Began business April 10, 1928

William B. James, *President*

Everett L. Crowell, *Treasurer*

Board of Directors: S. A. Agnew, C. A. Brown, P. F. Burke, E. L. Crowell, H. A. Delano*, B. M. Feinberg, Ignatius Francis, W. B. James*, H. A. Litchfield*, E. B. Page, 2nd.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 409,650 00	Dues capital pledged on real estate	
Direct reduction	394,184 87	loans	\$ 111,662 00
G. I. loans	76,172 86	Dues capital, all other	250,649 00
Dues payments temporarily sus- pended	4,400 00	Profits capital pledged on real estate	
Due from members		loans	12,353 61
Insurance and taxes paid on mortgaged property	56 88	Profits capital, all other	31,658 87
Loans on shares		Matured share certificates	250,000 00
Serial shares	4,349 98	Paid-up share certificates	195,000 00
Matured share certificates	170 00	Suspended share accounts	9 34
Furniture and fixtures	859 27	Matured share accounts	6,602 99
Share Insurance Fund	3,745 94	Net undivided earnings	2,521 62
Due from Cooperative Central Bank . .	10,494 07	Reserves	
Investments		Guaranty fund	15,915 08
Bonds and notes legal for reserve . .	46,958 00	Surplus	37,926 89
Cash and due from trust companies, national banks and Federal Home Loan Bank	50,763 84	Notes payable	50,000 00
Other assets	2,038 91	Credits of members not applied	1,449 13
		Due on uncompleted loans	26,551 43
		Reserve for taxes	11,166 60
		Other liabilities	378 06
	<u>\$1,003,844.62</u>		<u>\$1,003,844.62</u>

Serial Shares

Issued during year	2,629
Withdrawn during year	2,577
Matured during year	143
Shares in force	8,877
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	21	56	\$154	\$200 88
Apr., 1946	22	21	154	200 58
July, 1946	23	33	154	200 30
Oct., 1946	24	33	154	200 03

Holders of maturing shares, 14.

1 Real estate loan cancelled by maturity, \$3,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	809
Holders of:—	
Serial shares	764
Matured share certificates	132
Paid-up share certificates	123

Profits Distributed

Serial Shares

First term, 1%; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{8}\%$.

Rates and Averages on Loans

346 real estate loans (average, \$2,556 each; average rate 4.90%); 4%, \$80,074; 5%, \$804,333.

Share loans (average rate 5%); 5%, \$4,350.

Loans on certificates 5%, \$170.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,662.88	\$1,164.15	\$ 279.22	\$1,192.56	\$1,724.85	\$11,023.66
Cost per \$1,000 of assets	6.64	1.16	.28	1.19	1.71	10.98

SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912.

Began business February 12, 1912

Frederick V. Brittain, *President*

V. Belle Winchester, *Assistant Treasurer*

Dwight P. Colburn, *Treasurer*

Board of Directors: John Ballatyne, F. V. Brittain*, F. A. Chase, W. E. Clark, D. P. Colburn*, W. G. Darrow, G. C. Derry, J. J. Fox, George Hall*, A. C. Kellogg, C. N. Merrill, A. W. Nelson, A. H. Urann*, R. L. Whitcomb.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 153,735 00
Direct reduction	749,385 48
G. I. loans	66,417 83
Loans on shares	
Serial shares	40,585 00
Matured share certificates	1,270 00
Bank building	5,750 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank	13,689 16
Federal Home Loan Bank stock	8,200 00
Investments	
Bonds and notes legal for reserve	151,519 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	37,385 26
Other assets	1 00
	<u>\$1,227,938.73</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 61,766 00
Dues capital, all other	385,791 00
Profits capital pledged on real estate loans	9,799 81
Profits capital, all other	58,663 32
Matured share certificates	408,600 00
Paid-up share certificates	114,400 00
Dividend savings accounts	66 70
Suspended share accounts	6 16
Reserves	
Guaranty fund	52,247 73
Surplus	73,624 60
Dividends	3,268 75
Credits of members not applied	989 83
Due on uncompleted loans	10,029 70
Reserve for taxes	48,677 38
Other liabilities	7 75
	<u>\$1,227,938.73</u>

Serial Shares

Issued during year	2,796
Withdrawn during year	1,439
Matured during year	155
Shares in force	9,415
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	85	110	\$154	\$200 83
Feb., 1946	86	6	154	200 79
May, 1946	87	8	154	200 51
Aug., 1946	88	31	154	200 23
Holders of maturing shares, 17.				

Membership

Members	1,132
Holders of:—	
Serial shares	918
Matured share certificates	282
Paid-up share certificates	85

Profits Distributed

Serial Shares

First term, 1%; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{9}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{9}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

\$61 real estate loans (average, \$2,686 each; average rate 4.87%); 4%, \$104,954; 4½%, \$102,913, 5%, \$703,977; 5½%, \$57,694.

Share loans (average rate 5%); 5%, \$40,585.

Loans on certificates 5%, \$1,270.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,050.71	\$ 798.64	\$ 376.25	\$1,387.13	\$1,519.87	\$12,132.60
Cost per \$1,000 of assets	6.56	.65	.31	1.13	1.24	9.89

*Security Committee

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton, Store, George S. Webber, West Groton; Room 8 Savings Bank Building, Ayer)

Incorporated December 27, 1907.

Began business January 1, 1908

Roy O. Hatch, *President*

Harvey Q. McColleston, *Assistant Treasurer*

Harvey Q. McColleston, *Treasurer*

Board of Directors: A. L. Annis, L. H. Bradford*, C. E. Brown, V. H. Griffin, A. B. Hartford*, R. O. Hatch, W. E. Hicks, R. G. Hillman, R. H. J. Holden, H. Q. McColleston*, D. M. McDuffee, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 650,530 00
Due from members	
Insurance and taxes paid on	
mortgaged property	681 53
Uncollected charges	20 00
Loans on shares	
Serial shares	45 00
Furniture and fixtures	272 69
Share Insurance Fund	2,183 18
Due from Cooperative Central Bank	7,824 50
Investments	
Bonds and notes legal for reserve	41,150 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	43,380 34
	<u>\$ 746,087.24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 125,642 00
Dues capital, all other	132,841 00
Profits capital pledged on real estate loans	15,824 76
Profits capital, all other	19,226 50
Matured share certificates	161,600 00
Paid-up share certificates	221,200 00
Dividend savings accounts	2,787 47
Military share accounts	1,075 62
Net undivided earnings	1,958 71
Reserves	
Guaranty fund	16,235 34
Surplus	39,580 71
Credits of members not applied	313 66
Due on uncompleted loans	7,600 00
Other liabilities	201 37
	<u>\$ 746,087.24</u>

Serial Shares	
Issued during year	2,316
Withdrawn during year	1,503
Matured during year	60
Shares in force	6,278
New series issued in January, April, July, October.	

Membership	
Members	718
Holders of:—	
Serial shares	508
Matured share certificates	138
Paid-up share certificates	174

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	85	20	\$154	\$200 09
Jan., 1946	86	8	154	200 20
Apr., 1946	87	29	154	200 22
July, 1946	88	3	154	200 30

Holders of maturing shares, 9.

4 Real estate loans cancelled by maturity, \$5,300.

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

299 real estate loans (average, \$2,176 each; average rate 5%); 5%, \$650,530.
Share loans (average rate 5%); 5%, \$45.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,381.39	\$ 441.00	\$ 179.69	\$ 772.89	\$ 928.29	\$ 6,703.26
Cost per \$1,000 of assets	5.87	.59	.24	1.04	1.24	8.98

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915.

Began business February 1, 1915

Charles E. Mongan, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. G. Cheever*, L. C. Donahue, W. J. Donovan, J. P. Heffernan*, R. E. Keating, J. J.

Keefe*, J. D. Kelley*, A. B. Mahoney, J. F. McGann, C. E. Mongan*, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 159,100 00	Dues capital pledged on real estate	
Direct reduction	528,930 38	loans	\$ 72,537 00
G. I. loans	114,256 27	Dues capital, all other	245,460 00
F. H. A., Title II	8,534 00	Profits capital pledged on real estate	
Common form	19,697 11	loans	9,901 93
Mortgages converted		Profits capital, all other	33,256 87
Co-operative form	2,500 00	Matured share certificates	466,600 00
Dues payments temporarily sus-		Paid-up share certificates	122,400 00
pended	6,550 00	Military share accounts	101 35
Loans on shares		Suspended share accounts	245 21
Serial shares	1,840 00	Reserves	
Matured share certificates	130 00	Guaranty fund	22,908 95
Paid-up share certificates	100 00	Surplus	7,996 08
Real estate held		Dividends	2,945 76
Real estate by foreclosure, etc.	12,035 43	Credits of members not applied	305 35
Share Insurance Fund	10,302 41	Due on uncompleted loans	1,300 00
Due from Cooperative Central Bank	11,677 59	Reserve for taxes	3,143 88
Investments		Other liabilities	310 75
Bonds and notes legal for reserve	66,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	47,752 94		
Other assets	7 00		
	<u>\$ 989,413.13</u>		<u>\$ 989,413.13</u>

Serial Shares

Issued during year	1,087
Withdrawn during year	675
Matured during year	140
Shares in force	4,763
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	71	73	\$161	\$200 00
Mar., 1946	72	36	161	200 28
June, 1946	73	31	161	200 14
Holders of maturing shares, 22.				

Membership

Members	950
Holders of:—	
Serial shares	655
Matured share certificates	334
Paid-up share certificates	92

Profits Distributed

Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

$\frac{2}{3}$ real estate loans (average, \$3,385 each; average rate 5.03%); 4%, \$114,256; 5%, \$444,634; $5\frac{1}{2}\%$, \$280,678. Share loans (average rate 5%); 5%, \$1,840. Loans on certificates 5%, \$230.

Total Expenses for Year

	Audit Assessments and Contributions	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$ 987.02	\$ 5,899.22	\$ 987.67	\$ 119.10	\$1,809.35	\$ 9,802.36
Cost per \$1,000 of assets	1.00	5.96	1.00	.12	1.83	9.91

*Security Committee

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company, 338 Broadway;
First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 4, 1880.

Began business June 7, 1880

R. Garfield Fralick, *President*

Willard T. Crossman, *Treasurer*

Board of Directors: F. C. Babcock, L. M. Conwell, W. T. Crossman, R. G. Fralick*, H. A. Hall, C. I. Horton,
C. M. Hutchins, R. W. Place, W. M. Snow*, Harry Van Iderstine*, J. M. Webster, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 772,700 00	Dues capital pledged on real estate	
Direct reduction	469,411 28	loans	\$ 320,102 00
G. I. loans	140,325 08	Dues capital, all other	662,869 00
Common form	23,694 24	Profits capital pledged on real estate	
Mortgages converted		loans	46,813 26
Co-operative form	15,900 00	Profits capital, all other	99,090 27
Due from members		Matured share certificates	721,200 00
Insurance and taxes paid on		Paid-up share certificates	222,600 00
mortgaged property	1,298 79	Military share accounts	497 19
Loans on shares		Suspended share accounts	960 45
Serial shares	6,345 00	Net undivided earnings	5,692 83
Matured share certificates	2,100 00	Reserves	
Share Insurance Fund	19,224 11	Guaranty fund	29,673 07
Due from Cooperative Central Bank	25,682 22	Surplus	53,892 10
Federal Home Loan Bank stock	11,900 00	Other reserves	600 00
Investments		Credits of members not applied	95 51
Bonds and notes legal for reserve	625,400 00	Due on uncompleted loans	7,932 80
Cash and due from trust companies,		Reserve for taxes	12,393 27
national banks and Federal Home		Other liabilities	348 65
Loan Bank	70,778 68		
Other assets	1 00		
	\$2,184,760.40		\$2,184,760.40

Serial Shares

Issued during year	1,999
Withdrawn during year	1,570
Suspended, forfeited, and transferred to	
Military share account during year	15
Matured during year	387
Shares in force	14,699
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	131	207	\$158	\$200 37
Feb., 1946	132	106	153	200 03
June, 1946	133	31	159	200 72
Sept., 1946	134	43	159	200 44

Holders of maturing shares, 50.

4 Real estate loans cancelled by maturity \$10,200.

Membership

Members	2,133
Holders of:—	
Serial shares	1,533
Matured share certificates	485
Paid-up share certificates	155

Profits Distributed*Serial Shares*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;
fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old $\frac{1}{2}$ of last dividend; on series from 4 to 8 years old; $\frac{1}{2}$ of last dividend; after 8 years, none.

Rates and Averages on Loans

534 real estate loans (average, \$2,663 each; average rate 5.01%); 5%, \$1,394,699. 5½%, \$27,331.

Share loans (average rate 5%); 5%, \$6,345.

Loans on certificates 5%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,667.95	\$2,621.38	\$ 440.64	\$2,692.07	\$2,267.66	\$17,689.70
Cost per \$1,000 of assets	4.43	1.20	.20	1.23	1.04	8.10

*Security Committee

SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910.

Began business April 7, 1910

Henry B. Montague, *President*Rita L. Lavallee, *Assistant Treasurer*Alfred Dumas, *Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, M. B. Clemence, E. L. Coderre, Alfred Dumas, J. C. Gabree, J. V. Laughnane*, Arthur LeDoux, David Lenti*, H. B. Montague, A. G. Morin, O. J. Paquette, Jr., William Richard, A. A. Roy.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,394,950 00	Dues capital pledged on real estate	
Direct reduction	391,247 30	loans	\$ 478,787 00
Common form	100 00	Dues capital, all other	1,090,779 00
Mortgages converted		Profits capital pledged on real estate	
Co-operative form	2,500 00	loans	72,735 20
Due from members		Profits capital, all other	172,032 79
Insurance and taxes paid on		Matured share certificates	630,000 00
mortgaged property	341 83	Paid-up share certificates	246,400 00
Loans on shares		Suspended share accounts	10 00
Serial shares	13,760 00	Net undivided earnings	7,758 29
Matured share certificates	1,750 00	Reserves	
Paid-up share certificates	1,390 00	Guaranty fund	97,968 23
Furniture and fixtures	1 00	Surplus	206,070 59
Share Insurance Fund	6,209 46	Credits of members not applied	135 83
Due from Cooperative Central Bank	35,013 46	Due on uncompleted loans	6,654 00
Federal Home Loan Bank stock	15,800 00	Reserve for taxes	3,412 10
Investments		Other liabilities	197 77
Bonds and notes legal for reserve	871,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	278,277 75		
	<u>\$3,012,940.80</u>		<u>\$3,012,940.80</u>

Serial Shares

Issued during year	2,147
Withdrawn during year	2,684
Matured during year	369
Shares in force	22,837

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	57	105	\$153	\$200 11
Apr., 1946	58	77	154	200 70
July, 1946	59	187	154	200 12

Holders of maturing shares, 50.

10 Real estate loans cancelled by maturity, \$21,200.

Membership

Members	2,615
Holders of:—	
Serial shares	2,151
Matured share certificates	476
Paid-up share certificates	225

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

688 real estate loans (average, \$2,600 each; average rate 4.95%); 4%, \$76,592; 5%, \$1,712,205.

Share loans (average rate 5%); 5%, \$13,760.

Loans on certificates 5%, \$3,140.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 8,194.75	\$1,363.21	\$ 771.73	\$3,166.69	\$2,433.58	\$15,929.96
Cost per \$1,000 of assets	2.72	.45	.26	1.05	.81	5.29

*Security Committee

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 114 State Street, Springfield)

Incorporated June 12, 1920

Began business July 6, 1920

Walter L. Spaulding, *President*Herman C. Heiden, *Treasurer**Board of Directors:* E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden*, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 45,100 00	Dues capital pledged on real estate	
Direct reduction	559,704 44	loans	\$ 21,567 00
Home modernization loans	464 00	Dues capital, all other	211,311 00
Due from members		Profits capital pledged on real estate	
Uncollected charges	1 63	loans	2,856 81
Loans on shares		Profits capital, all other	22,179 70
Serial shares	130 00	Matured share certificates	239,600 00
Matured share certificates	90 00	Paid-up share certificates	251,000 00
Real estate held		Suspended share accounts	134 50
Real estate by foreclosure, etc.	1 00	Net undivided earnings	2,593 23
Share Insurance Fund	2,855 79	Reserves	
Due from Cooperative Central Bank	8,868 40	Guaranty fund	16,073 23
Federal Home Loan Bank stock	5,100 00	Surplus	19,980 78
Investments		Credits of members not applied	329 26
Bonds and notes legal for reserve	157,000 00	Due on uncompleted loans	5,070 78
Cash and due from trust companies,		Other liabilities	597 52
national banks and Federal Home			
Loan Bank	7,428 05		
Other assets	6,550 50		
	<u>\$ 793,293.81</u>		<u>\$ 793,293.81</u>

Serial Shares

Issued during year	1,527
Withdrawn during year	1,181
Matured during year	185
Shares in force	4,786
New series issued in January, April, July, October.	

Membership

Members	887
Holders of:—	
Serial shares	673
Matured share certificates	181
Paid-up share certificates	200

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	49	28	\$162	\$200 34
Mar., 1946	50	62	162	200 18
June, 1946	51	31	162	200 05
Oct., 1946	52	64	162	200 42

Holders of maturing shares, 29

Profits Distributed*Serial Shares**Matured and Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

$\$2.77$ real estate loans (average, \$2,552 each; average rate 4.99 %); 4%, \$10,327; 5%, \$583,152; $5\frac{1}{2}\%$, \$11,325.
 Share loans (average rate 6%); 6%, \$130.
 Loans on certificates 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 4,449.58	\$1,223.26	\$ 232.40	\$1,269.41	\$1,253.15	\$ 8,427.80
Cost per \$1,000 of assets	5.61	1.54	.29	1.60	1.58	10.62

*Security Committee

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882.

Began business May 9, 1882

Arthur C. Wentworth, *President*Eva Anderson, *Assistant Treasurer*James L. Patterson, *Treasurer*

Board of Directors: B. A. Adams, R. R. Emerson, H. B. Hopson, W. F. Hoye*, A. L. Janes, H. A. Noble,
; J. L. Patterson*, E. J. Ruxton, H. L. Sprague*, E. H. Thomson, A. C. Wentworth*, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 209,425 00	Dues capital pledged on real estate	
Direct reduction	2,253,993 70	loans	\$ 123,238 00
G. I. loans	150,119 14	Dues capital, all other	1,993,846 00
F. H. A. Title II	1,224 06	Profits capital pledged on real estate	
Common form	22,859 75	loans	21,325 70
Mortgages converted		Profits capital, all other	248,720 90
Co-operative form	1,625 00	Matured share certificates	1,734,600 00
Dues payments temporarily sus-		Paid-up share certificates	179,800 00
pended	300 00	Suspended share accounts	291 95
Principal payments temporarily sus-		Reserves	
pended	40,698 21	Guaranty fund	233,861 50
Assigned mortgages	1,846 56	Surplus	166,932 40
Due from members		Dividends	23,930 00
Insurance and taxes paid on		Credits of members not applied	161 85
mortgaged property	123 99	Due on uncompleted loans	48,575 00
Uncollected charges	99 85	Other liabilities	134 38
Loans on shares			
Serial shares	25,335 00		
Matured share certificates	3,940 00		
Paid-up share certificates	375 00		
Bank building	86,000 00		
Share Insurance Fund	23,603 33		
Due from Cooperative Central Bank	55,206 59		
Federal Home Loan Bank stock	25,200 00		
Investments			
Bonds and notes legal for reserve	1,568,500 00		
Bonds and notes not legal for reserve	5,850 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	288,904 69		
Other assets	10,187 81		
	<u>\$4,775,417.68</u>		<u>\$4,775,417.68</u>

Serial Shares

Issued during year	6,884
Withdrawn during year	3,623
Suspended, forfeited, and transferred to	
Military share account during year	19
Matured during year	782
Shares in force	35,346

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	126	782	\$161	\$200 17
Holders of maturing shares, 82				
2 Real estate loans cancelled by maturity, \$3,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

977 real estate loans (average, \$2,745 each; average rate 4.94%); 4%, \$150,119; 4½%, \$5,163; 5%, \$2,526,810.
Share loans (average rate 5%); 5%, \$25,335.
Loans on certificates 5%, \$4,315.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,950.27	\$2,700.00	\$1,503.93	\$4,813.34	\$4,150.13	\$38,117.67
Cost per \$1,000 of assets	5.22	.57	.31	1.01	.87	7.98

*Security Committee

Membership

Members	4,547
Holders of:—	
Serial shares	3,636
Matured share certificates	1,312
Paid-up share certificates	182

Profits Distributed

Serial Shares
Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%;

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887.

Began business February 1, 1887

Ernest L. Young, *President*

Arthur P. Combs, Jr., *Treasurer*

Board of Directors: C. E. Ames, Charles Baldwin*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb*, T. A. Pettengill, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 277,550 00	Dues capital pledged on real estate	
Direct reduction	911,833 47	loans	\$ 108,650 00
G. I. loans	465,334 43	Dues capital, all other	421,443 00
Common form	2,550 00	Profits capital pledged on real estate	
Home modernization loans	2,493 17	loans	16,312 15
Loans on shares		Profits capital, all other	61,152 39
Serial shares	150 00	Matured share certificates	660,609 00
Matured share certificates	3,940 00	Paid-up share certificate	201,000 00
Bank building	6,000 00	Suspended share accounts	9 00
Share Insurance Fund	15,300 00	Reserves	
Due from Cooperative Central Bank	19,407 54	Guaranty fund	90,783 48
Investments		Surplus	104,024 49
Bonds and notes legal for reserve	49,875 00	Notes payable	120,000 06
Cash and due from trust companies, national banks and Federal Home Loan Bank	51,056 94	Dividends	12,421 50
		Credits of members not applied	5,697 90
		Due on uncompleted loans	2,925 77
		Other liabilities	470 87
	<u>\$1,805,490.55</u>		<u>\$1,805,490.55</u>

Serial Shares	
Issued during year	1,509
Withdrawn during year	1,023
Suspended, forfeited, and transferred to Military share account during year	6
Matured during year	51
Shares in force	8,735
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	94	51	\$156	\$200 14
Holders of maturing shares, 11.				
1 Real estate loan cancelled by maturity \$800.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,476
Holders of:—	
Serial shares	1,125
Matured share certificates	440
Paid-up share certificates	127

Profits Distributed	
<i>Serial Shares and Matured Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1¼%.	

Rates and Averages on Loans

554 real estate loans (average, \$2,991 each; average rate 4.73%); 4%, \$465,334; 5%, \$1,172,233; 5½%, \$19,700; Share loans (average rate 5%); 5%, \$150. Loans on certificates 5%, \$3,940.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,771.00	\$ 703.63	\$ 690.98	\$1,998.30	\$1,680.98	\$12,844.89
Cost per \$1,000 of assets	4.30	.39	.38	1.11	.93	7.11

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886.

Began business April 10, 1886

T. Edward Kelley, *President*(Office Vacant), *Assistant Treasurer*Robert F. Sharp, *Treasurer*

Board of Directors: F. D. Clapp*, T. E. Kelley, M. D. Lowe, L. F. Madden, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston, (one vacancy).

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 383,625 00	Dues capital pledged on real estate	
Direct reduction	467,049 98	loans	\$ 160,838 00
G. I. loans	137,553 38	Dues capital, all other	435,127 00
Mortgages converted		Profits capital pledged on real estate	
Co-operative form	2,550 00	loans	30,911 57
Home modernization loans	1,828 77	Profits capital, all other	59,139 01
Due from members		Matured share certificates	263,200 00
Insurance and taxes paid on		Paid-up share certificates	88,200 00
mortgaged property	2,362 81	Share savings accounts	3,207 93
Loans on shares		Military share accounts	56 93
Serial shares	750 00	Reserves	
Matured share certificates	900 00	Guaranty fund	125,000 00
Furniture and fixtures	1 00	Surplus	40,210 15
Share Insurance Fund	1 00	Dividends	5,302 32
Due from Cooperative Central Bank	14,885 34	Due on uncompleted loans	10,053 60
Investments		Other liabilities	610 21
Bonds and notes legal for reserve	123,420 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	86,929 49		
	<u>\$1,221,856.77</u>		<u>\$1,221,856.77</u>

Serial Shares

Issued during year	1,763
Withdrawn during year	1,444
Matured during year	224
Shares in force	11,676
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	92	136	\$150	\$200 43
May., 1946	93	88	150	200 13

Holders of maturing shares, 32.

5 Real estate loans cancelled by maturity, \$13,500.

Membership

Members	1,303
Holders of:—	
Serial shares	924
Matured share certificates	192
Paid-up share certificates	74
Share savings accounts	255

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Share Savings Accounts

First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

479 real estate loans (average, \$2,108 each; average rate 4.86%); 4%, \$141,356; 5%, \$849,422.
Share loans (average rate 5%); 5%, \$750.
Loans on certificates 5%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,821.17	\$ 646.28	\$ 200.03	\$1,418.98	\$2,243.10	\$11,329.56
Cost per \$1,000 of assets	5.53	.53	.16	1.16	1.84	9.27

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys; 3 Taylor Building, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: C. T. Alger*, C. E. Bassett, F. G. Burt, J. J. Carr, V. J. Deponte, P. F. Francis, V. A. George, R. R. Gooch, C. E. Hathaway*, Frederick Kerry, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, J. E. Welch, L. T. Wood*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 438,165 00
Direct reduction	850,271 20
G. I. loans	14,487 79
Common form	300 00
Dues payments temporarily suspended	1,130 00
Home modernization loans	5,298 96
Loans on shares	
Serial shares	140 00
Matured share certificates	1,420 00
Real estate held	
Real estate by foreclosure, etc.	1,647 52
Bank building	11,200 00
Share Insurance Fund	12,561 21
Due from Cooperative Central Bank	27,078 22
Federal Home Loan Bank stock	17,000 00
Investments	
Bonds and notes legal for reserve	737,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	135,633 56
Other assets	100 00
	<u>\$2,253,433.46</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 183,942 00
Dues capital, all other	347,308 00
Profits capital pledged on real estate loans	23,153 37
Profits capital, all other	39,754 39
Matured share certificates	1,012,400 00
Paid-up share certificates	338,400 00
Dividend savings accounts	13,020 87
Military share accounts	227 69
Net undivided earnings	6,294 92
Reserves	
Guaranty fund	138,203 88
Surplus	80,020 31
Other reserves	1,841 45
Credits of members not applied	950 81
Due on uncompleted loans	6,500 00
Reserve for taxes	61,071 43
Other liabilities	344 34
	<u>\$2,253,433.46</u>

Serial Shares

Issued during year	1,485
Withdrawn during year	1,837
Matured during year	162
Shares in force	8,949

New series issued in January, April, July, October.

Membership	
Members	1,815
Holders of:—	
Serial shares	1,273
Matured share certificates	725
Paid-up share certificates	305

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	135	48	\$163	\$200 67
Apr., 1946	136	41	163	200 68
July, 1946	137	73	163	200 74

Holders of maturing shares, 22.

5 Real estate loans cancelled by maturity, \$4,400.

Profits Distributed

Serial Shares
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates
Dividend Savings Accounts
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

734 real estate loans (average, \$1,777 each; average rate 5%); 4%, \$14,488; 5%, \$1,166,186; 5½%, \$95,525; 6%, \$28,155.

Share loans (average rate 5%); 5%, \$140.

Loans on certificates 5%, \$1,420.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,873.84	\$ 449.16	\$ 475.80	\$2,699.14	\$2,307.52	\$14,805.46
Cost per \$1,000 of assets	3.94	.20	.21	1.20	1.02	6.57

*Security Committee

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880.

Began business March 17, 1880

Charles R. Galligan, *President*Frederick B. White, *Treasurer*

Board of Directors: C. R. Galligan*, H. S. Hastings, R. L. Hutchinson, R. H. Lincoln*, G. T. Miller, E. J. O'Brien, P. F. O'Donnell, A. B. Pierce, H. E. Pierce, P. H. Reilly*, M. A. Rhodes*, C. L. Vanderwarker, Richard Wastcoat, E. S. White, F. B. White*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 446,750 00	Dues capital pledged on real estate loans	\$ 181,074 00
Direct reduction	1,015,398 66	Dues capital, all other	472,873 00
G. I. loans	380,027 83	Profits capital pledged on real estate loans	27,064 88
Common form	12,850 00	Profits capital, all other	61,505 62
Dues payments temporarily suspended	8,600 00	Matured share certificates	893,800 00
F. H. A., Title I	1,144 40	Paid-up share certificates	478,400 00
Due from members		Dividend savings accounts	15,834 14
Insurance and taxes paid on mortgaged property	4 00	Suspended share accounts	62 70
Loans on shares		Reserves	
Serial shares	1,300 00	Guaranty fund	105,960 55
Matured share certificates	1,150 00	Surplus	94,505 15
Paid-up share certificates	750 00	Dividends	8,576 25
Bank building	16,400 00	Credits of members not applied	529 42
Share Insurance Fund	18,166 34	Due on uncompleted loans	20,453 08
Due from Cooperative Central Bank	27,795 17	Other liabilities	6,864 48
Federal Home Loan Bank stock	14,800 00		
Investments			
Bonds and notes legal for reserve	355,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	62,891 87		
Other assets	4,475 00		
	<u>\$2,367,503.27</u>		<u>\$2,367,503.27</u>

Serial Shares

Issued during year	2,445
Withdrawn during year	1,653
Suspended to share account during year	33
Matured during year	114
Shares in force	12,051
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	86	65	\$159	\$200 02
July, 1946	87	49	159	200 28
Holders of maturing shares, 17.				
5 Real estate loans cancelled by maturity, \$5,650.				

Membership

Members	2,057
Holders of:—	
Serial shares	1,367
Matured share certificates	608
Paid-up share certificates	347

Profits Distributed

Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

915 real estate loans (average, \$2,037 each; average rate 4.94%); 4%, \$380,028; 5%, \$1,175,388; 5½%, \$79,478; 6%, \$228,733.
 Share loans (average rate 5%); 5%, \$1,300.
 Loans on certificates 5%, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,592.69	\$ 776.34	\$1,149.64	\$2,984.57	\$3,425.87	\$19,929.11
Cost per \$1,000 of assets	4.89	.33	.49	1.26	1.45	8.42

*Security Committee

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884.

Began business July 16, 1884

Warren M. Swift, *President*William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty, A. P. Hoard*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, J. A. Quigley*, W. F. Rayment, M. C. Robbins, M. F. Silva*, W. M. Swift, John Trucchi*, T. T. Tweedy.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 121,350 00	Dues capital pledged on real estate	
Direct reduction	754,870 72	loans	\$ 55,868 00
G. I. loans	163,992 87	Dues capital, all other	258,448 00
Common form	1,450 00	Profits capital pledged on real estate	
Home modernization loans	4,202 29	loans	7,263 63
Due from members		Profits capital, all other	26,644 47
Insurance and taxes paid on		Matured share certificates	490,800 00
mortgaged property	470 33	Paid-up share certificates	182,200 00
Loans on shares		Dividend savings accounts	4,761 73
Serial shares	3,470 00	Military share accounts	340 58
Matured share certificates	875 00	Net undivided earnings	3,529 79
Paid-up share certificates	185 00	Reserves	
Real estate held		Guaranty fund	15,027 05
Real estate by foreclosure, etc.	2,645 73	Surplus	27,919 46
Share Insurance Fund	10,904 84	Credits of members not applied	1,893 69
Due from Cooperative Central Bank	13,286 55	Due on uncompleted loans	8,498 39
Federal Home Loan Bank stock	7,600 00	Reserve for taxes	10,209 16
Cash and due from trust companies,		Other liabilities	976 87
national banks and Federal Home			
Loan Bank	8,579 17		
Other assets	498 32		
	\$1,094,380.82		\$1,094,380.82

Serial Shares	
Issued during year	2,194
Withdrawn during year	1,125
Matured during year	80
Shares in force	7,496
New series issued in January, April, July, October.	

Membership	
Members	1,367
Holders of:—	
Serial shares	999
Matured share certificates	317
Paid-up share certificates	163

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	97	52	\$163	\$200 57
July, 1946	98	28	163	200 66
2 Real estate loans cancelled by maturity, \$3,200.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

498 real estate loans (average, \$2,092 each; average rate 4.90%); 4%, \$163,993; 5%, \$804,351; $5\frac{1}{2}\%$, \$17,250; 6%, \$56,070.

Share loans (average rate 5%); 5%, \$3,470.

Loans on certificates 4%, \$600; 5%, \$460.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,712.50	\$1,525.32	\$ 440.35	\$1,663.71	\$2,271.23	\$11,613.11
Cost per \$1,000 of assets	5.21	1.39	.41	1.52	2.07	10.60

*Security Committee

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Benjamin F. Stuart, *President*

Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, M. S. Brown, K. C. Colburn, R. D. Cook, J. F. Eaton, H. F. Fabricious, W. S. Kenney, W. F. Oliver*, M. E. Stinson*, B. F. Stuart*, E. F. Symons, T. J. Symons*, C. E. Welch, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 122,800 00	Dues capital pledged on real estate	
Direct reduction	58,307 21	loans	\$ 42,919 00
Common form	100 00	Dues capital, all other	82,939 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans	5,994 93
mortgaged property	93 61	Profits capital, all other	11,295 36
Loans on shares		Matured share certificates	84,000 00
Serial shares	570 00	Paid-up share certificates	17,600 00
Real estate held		Net undivided earnings	2,884 43
Real estate by foreclosure, etc.	100 00	Reserves	
Share Insurance Fund	1,264 94	Guaranty fund	16,137 34
Due from Cooperative Central Bank	3,120 17	Surplus	4,609 25
Investments		Credits of members not applied	28 27
Bonds and notes legal for reserve	40,000 00	Due on uncompleted loans	703 02
Cash and due from trust companies,		Reserve for taxes	1,537 72
national banks and Federal Home		Other liabilities	47 50
Loan Bank	43,339 91		
Other assets	1,000 00		
	<u>\$ 270,695.84</u>		<u>\$ 270,695.84</u>

Serial Shares

Issued during year	532
Withdrawn during year	258
Matured during year	60
Shares in force	2,313
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1946	89	41	\$154	\$200 59
Oct., 1946	90	19	154	200 49

Holders of maturing shares, 12.
3 Real estate loans cancelled by maturity \$2,100.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

123 real estate loans (average, \$1,473 each; average rate 5.66%); 5½%, \$122,800; 6%, \$58,407.
Share loans (average rate 5.50%); 5½%, \$570.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,606.80	\$ 308.02	\$ 30.00	\$ 384.02	\$ 536.74	\$ 2,865.58
Cost per \$1,000 of assets	5.93	1.14	.11	1.42	1.98	10.58

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909.

Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: W. H. Andrews, A. L. Braley, D. R. Campbell, A. O. Fischer, G. S. Garland, H. C. Hancock*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton, R. W. Norton, H. L. Peakes*, L. W. Renear*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 542,447 00	Dues capital pledged on real estate	
Direct reduction	8,718 47	loans	\$ 153,338 00
G. I. loans	32,485 72	Dues capital, all other	110,630 00
Dues payments temporarily suspended	1,800 00	Profits capital pledged on real estate	
Due from members		loans	23,965 87
Insurance and taxes paid on mortgaged property	19 26	Profits capital, all other	16,289 31
Loans on shares		Matured share certificates	355,800 00
Serial shares	798 00	Paid-up share certificates	113,000 00
Matured share certificates	455 00	Suspended share accounts	15 36
Paid-up share certificates	200 00	Reserves	
Real estate held		Guaranty fund	38,227 40
Real estate by foreclosure, etc.	1,950 00	Surplus	62,780 17
Share Insurance Fund	1 00	Dividends	6,979 50
Due from Cooperative Central Bank	10,505 88	Credits of members not applied	1,175 99
Investments		Due on uncompleted loans	5,800 00
Bonds and notes legal for reserve	253,800 00	Reserve for taxes	195 50
Cash and due from trust companies, national banks and Federal Home Loan Bank	35,283 77	Other liabilities	267 00
	<u>\$ 888,464.10</u>		<u>\$ 888,464.10</u>

Serial Shares

Issued during year	1,311
Withdrawn during year	962
Matured during year	92
Shares in force	5,365
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	49	26	\$154	\$200 25
Aug., 1946	50	66	154	200 26

Holders of maturing shares, 12.

3 Real estate loans cancelled by maturity, \$3,200*

Membership

Members	578
Holders of:—	
Serial shares	448
Matured share certificates	234
Paid-up share certificates	89

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

231 real estate loans (average, \$2,083 each; average rate 5.40%); 4%, \$39,455; 5½%, \$539,747; 6%, \$6,249. Share loans (average rate 5.50%); 5½%, \$798. Loans on certificates 5½%, \$655.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,555.88	\$ 780.00	\$ 41.10	\$ 784.01	\$ 630.45	\$ 4,791.44
Cost per \$1,000 of assets	2.87	.88	.05	.88	.71	5.39

*Security Committee

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929.

Began business March 5, 1929

Harold J. Walter, *President*Amory A. Aldrich, *Assistant Treasurer*Herbert C. Bridges, *Treasurer*

Board of Directors: D. H. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges*, W. M. Buffum, W. B. Chase, C. E. Clarke, G. J. Corbeille*, W. J. Crowley, J. B. Dunbar, Jr., J. A. Gillis*, W. M. Guertin*, G. B. Gunna, W. H. Lewis*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, G. W. Rowley, S. R. Scott, A. D. Tancrell, J. E. Tancrell, Bennie Targonski, W. J. Thornly, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 179,800 00	Dues capital pledged on real estate	
Direct reduction	463,921 45	loans	\$ 85,798 00
G. I. loans	21,010 65	Dues capital, all other	340 907 00
Share Insurance Fund	1 00	Profits capital pledged on real estate	
Due from Cooperative Central Bank	8,938 60	loans	14,565 13
Federal Home Loan Bank stock	4,800 00	Profits capital, all other	48,097 18
Investments		Matured share certificates	185,800 00
Bonds and notes legal for reserve	85,380 00	Paid-up share certificates	50,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	36,687 98	Net undivided earnings	5,522 80
		Reserves	
		Guaranty fund	15,511 39
		Surplus	54,086 68
		Other liabilities	51 50
	<u>\$ 800,539.68</u>		<u>\$ 800,539.68</u>

Serial Shares

Issued during year	2,087
Withdrawn during year	1,065
Matured during year	113
Shares in force	7,871
New series issued in March, June, September, December,	

Membership

Members	604
Holders of:—	
Serial shares	564
Matured share certificates	114
Paid-up share certificates	24

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	17	10	\$155	\$200 78
Apr., 1946	18	31	155	200 53
July, 1946	19	32	155	200 26
Oct., 1946	20	40	155	200 00

Holders of maturing shares, 16.

2 Real estate loans cancelled by maturity, \$4,400.

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals none.

Rates and Averages on Loans

\$68 real estate loans (average, \$2,527 each; average rate 4.98%); 4%, \$39,979; 5%, \$567,241; 5½%, \$57,512.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,133.33	\$ 900.00	\$ 428.68	\$ 798.50	\$ 357.78	\$ 4,618.29
Cost per \$1,000 of assets	2.67	1.13	.51	1.00	.45	5.76

*Security Committee

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887

Began business March 5, 1887

Charles E. Montague, *President*Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, W. F. Carley, E. J. Connelly, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, G. W. Hoyt, W. C. McKie*, C. E. Montague*, C. W. Spear, G. H. Stout*, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 421,725 00	Dues capital pledged on real estate	
Direct reduction	1,151,800 03	loans	\$ 192,467 00
G. I. loans	270,513 63	Dues capital, all other	863,397 00
Dues payments temporarily suspended	4,050 00	Profits capital pledged on real estate	
Due from members		loans	33,188 15
Insurance and taxes paid on mortgaged property	140 13	Profits capital, all other	129,423 65
Loans on shares	17,570 00	Matured share certificates	690,600 00
Serial shares	4,375 00	Suspended share accounts	1,188 39
Matured share certificates	8,024 42	Reserves	
Share Insurance Fund	24,066 17	Guaranty fund	91,569 93
Due from Cooperative Central Bank	14,300 00	Surplus	133,035 55
Federal Home Loan Bank stock	299,000 00	Notes payable	105,000 00
Investments		Dividends	10,010 00
Bonds and notes legal for reserve	108,417 87	Credits of members not applied	2,778 25
Cash and due from trust companies, national banks and Federal Home Loan Bank	104 46	Due on uncompleted loans	12,838 81
Other assets		Reserve for taxes	58,461 81
	<u>\$2,324,086.71</u>	Other liabilities	128 12
			<u>\$2,324,086.71</u>

Serial Shares

Issued during year	4,169
Withdrawn during year	1,675
Suspended, forfeited, and transferred to Military share account during year	10
Matured during year	443
Shares in force	20,300

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	94	194	\$154	\$200 63
Sept., 1946	95	249	154	200 35

Holders of maturing shares, 61.

7 Real estate loans cancelled by maturity, \$9,450.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,331
Holders of:—	
Serial shares	2,643
Matured share certificates	432

Profits Distributed*Serial Shares*

First term, 1¾%; second term, 1¾%.

Matured Share Certificates

First 1½%; second term, 1½%.

Rates and Averages on Loans

664 real estate loans (average, \$2,783 each; average rate 4.85%); 4%, \$270,514; 4½%, \$5,408; 5%, \$1,572,167
 Share loans (average rate 5%); 5%, \$17,570.
 Loans on certificates 5%, \$4,375.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,331.32	\$1,633.55	\$ 490.82	\$2,134.05	\$1,611.20	\$15,200.94
Cost per \$1,000 of assets	4.02	.70	.21	.92	.69	6.54

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912.

Began business June 12, 1912

Williard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: H. M. Bonney, H. W. Caldwell, T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, J. M. Gray, C. E. Hartshorn, R. H. Kannally, R. P. Kelley, D. F. O'Brien, H. D. Robinson, B. D. Rogers, A. W. Smith*, H. E. Towne*, W. Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1946

Assets		
Real Estate Loans		
Cooperative form	\$	91,750 00
Direct reduction		724,136 95
G. I. loans		11,798 44
Common form		4,216 25
Due from members		
Insurance and taxes paid on		
mortgaged property		249 69
Loans on shares		
Serial Shares		8,240 00
Matured share certificates		2,425 00
Share Insurance Fund		721 17
Due from Cooperative Central Bank		15,655 42
Investments		
Bonds and notes legal for reserve		383,738 00
Cash and due from trust companies,		
national banks and Federal Home		
Loan Bank		131,348 19
		<u>\$1,374,279.11</u>

Serial Shares		
Issued during year		2,185
Withdrawn during year		1,076
Matured during year		225
Shares in force		8,466
New series issued in March, June, September, December.		

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	68	60	\$153	\$200 31
Mar., 1946	69	66	153	200 31
June, 1946	70	71	154	200 65
Sept., 1946	71	28	154	200 65

Holders of maturing shares, 24.
4 Real estate loans cancelled by maturity, \$4,200.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

\$58 real estate loans (average, \$2,357 each; average rate 5.05%); 5%, \$790,244; 6%, \$41,657.
Share loans (average rate 5%); 5%, \$8,240.
Loans on certificates 5%, \$2,425.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,927.86	\$1,081.01	\$ 146.48	\$1,918.75	\$1,987.49	\$ 9,061.59
Cost per \$1,000 of assets	2.86	.79	.10	1.40	1.44	6.59

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$	42,591 00
Dues capital, all other		404,864 00
Profits capital pledged on real estate		
loans		7,858 63
Profits capital, all other		60,231 04
Matured share certificates		466,600 00
Paid-up share certificates		214,400 00
Dividend savings accounts		6,523 88
Military share accounts		5,350 42
Net undivided earnings		7,868 67
Reserves		
Guaranty fund		44,471 62
Surplus		61,151 10
Other reserves		5,508 56
Credits of members not applied		94 41
Due on uncompleted loans		19,615 75
Reserve for taxes		26,515 76
Other liabilities		634 27
		<u>\$1,374,279.11</u>

Membership

Members	1,192
Holders of:—	
Serial shares	895
Matured share certificates	299
Paid-up share certificates	162

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates

and Dividend Savings Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main St., Barre; James H. Ivory's store, North Brookfield; Ola M. Curtis's store, Monson; Blake S. Jackson's store Belchertown; D. W. Crimmins office, Palmer; William G. Wood's Store, Warren)

Incorporated March 23, 1920.

Began business April 10, 1920

Minot C. Wood, *President*Ethel M. Burroughs, *Assistant Treasurer*Flynn R. Person, *Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, G. J. Burgeil, T. A. Deslauriers, C. H. Leahan, R. G. Livermore, F. R. Person*, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$2,215,025 00	Dues capital pledged on real estate	
Direct reduction	95,117 24	loans	\$ 410,119 00
G. I. loans	97,311 76	Dues capital, all other	710,359 00
Loans on shares		Profits capital pledged on real estate	
Serial shares	4,678 00	loans	54,076 53
Share Insurance Fund	1 00	Profits capital, all other	121,318 78
Due from Cooperative Central Bank	24,872 96	Matured share certificates	330,400 00
Federal Home Loan Bank stock	14,700 00	Paid-up share certificates	551,400 00
Investments		Military share accounts	1,085 99
Bonds and notes legal for reserve	22,000 00	Suspended share accounts	1,167 63
Cash and due from trust companies, national banks and Federal Home		Net undivided earnings	10,492 71
Loan Bank	89,539 99	Reserves	
Other assets	360 00	Guaranty fund	53,856 98
		Surplus	177,790 15
		Other reserves	10,784 28
		Notes payable	100,000 00
		Credits of members not applied	1,553 65
		Due on uncompleted loans	25,993 88
		Reserve for taxes	2,587 17
		Other liabilities	620 20
	<u>\$2,563,605.95</u>		<u>\$2,563,605.95</u>

Serial Shares

Issued during year	7,010
Withdrawn during year	3,046
Matured during year	268
Shares in force	24,700
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	43	40	\$150	\$200 66
Mar., 1946	44	106	150	200 66
June, 1946	45	95	150	200 66
Sept., 1946	46	27	150	200 66

Holders of maturing shares, 24.

3 Real estate loans cancelled by maturity, \$6,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,078 real estate loans (average, \$2,244 each; average rate 5.85%); 4%, \$126,487; 5%, \$102,568; 6%, \$2,178,399
Share loans (average rate 6%); 6%, \$4,678.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,767.00	\$ 330.33	\$ 394.35	\$2,443.70	\$5,202.81	\$20,138.19
Cost per \$1,000 of assets	4.59	.13	.15	.95	2.03	7.85

*Security Committee

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Robert M. Whitcomb, *Treasurer*

Board of Directors: F. B. Barden, E. C. Bodfish, C. C. Cornwell, John Coyne, Thomas Coyne*, T. M. Crocker*, G. P. Dole, L. L. Eldredge, A. E. Griffin, J. C. Makepence, E. L. Morse*, G. H. Smith, J. W. Whitcomb* (two vacancies).

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 372,700 00	Dues capital pledged on real estate	
Direct reduction	354,300 30	loans	\$ 132,974 00
G. I. loans	60,009 04	Dues capital, all other	200,041 00
Dues payments temporarily suspended	350 00	Profits capital pledged on real estate	
Loans on shares	740 00	loans	20,154 04
Serial shares	675 00	Profits capital, all other	33,709 54
Matured share certificates	11,993 95	Matured share certificates	335,000 00
Bank building	1,531 15	Paid-up share certificates	225,400 00
Furniture and fixtures	2,353 43	Net undivided earnings	7,971 36
Share Insurance Fund	11,648 63	Reserves	
Due from Cooperative Central Bank		Guaranty fund	28,495 87
Investments	210,700 00	Surplus	65,734 73
Bonds and notes legal for reserve		Credits of members not applied	1,013 53
Cash and due from trust companies, national banks and Federal Home Loan Bank	25,523 92	Due on uncompleted loans	1,741 12
	<u>\$1,052,530.42</u>	Reserve for taxes	180 64
		Other liabilities	114 54
			<u>\$1,052,530.42</u>

Serial Shares

Issued during year	1,364
Withdrawn during year	813
Matured during year	76
Shares in force	5,682
New series issued in March, June, September, December.	

Membership

Members	971
Holders of:—	
Serial shares	681
Matured share certificates	209
Paid-up share certificates	170

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	47	18	\$154	\$200 65
Mar., 1946	48	21	154	200 65
June, 1946	49	20	154	200 65
Sept., 1946	50	17	154	200 65

Holders of maturing shares, 12.
3 Real estate loans cancelled by maturity, \$3,000.

Proportion of profits retained on voluntary withdrawals, 25% on series less than two years old; after two years, none.

Rates and Averages on Loans

411 real estate loans (average, \$1,916 each; average rate 5.36%); 4%, \$74,903; 5½%, \$712,457.
Share loans (average rate 5.41%); 5%, \$440; 6%, \$300.
Loans on certificates 5%, \$675.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,146.34	\$ 589.62	\$ 166.48	\$1,461.31	\$1,240.03	\$ 7,604.28
Cost per \$1,000 of assets	3.94	.56	.16	1.39	1.18	7.23

WATERTOWN—THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; First National Bank of Boston, 50 State Street, 80 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888.

Began business June 28, 1888

Pierce L. Fish, *President*

Chester H. Parker, *Assistant Treasurer*

Lowell A. Warren, *Treasurer*

Board of Directors: A. W. Belding, J. J. Clifford, L. S. Eaton, H. C. Everett*, P. L. Fish*, C. P. Griffith, O. L. Hawes*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, H. C. Perkins, S. D. Porter, L. A. Warren.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$1,190,850 00	Dues capital pledged on real estate	
Direct reduction	3,467,570 86	loans	\$ 505,454 00
G. I. loans	982,784 69	Dues capital, all other	1,149,922 00
F. H. A. Title II	9,444 25	Profits capital pledged on real estate	
Common form	56,933 38	loans	60,288 21
Mortgages converted		Profits capital, all other	126,222 33
Co-operative form	3,700 00	Matured share certificates	3,924,000 00
Dues payments temporarily suspended	11,250 00	Paid-up share certificates	1,911,200 00
Principal payments temporarily suspended	34,024 83	Dividend savings accounts	40,963 49
Due from members		Military share accounts	3,023 18
Insurance and taxes paid on mortgaged property	631 31	Matured share accounts	599 86
Uncollected charges	6,973 95	Net undivided earnings	42,528 29
Loans on shares		Reserves	
Serial shares	4,475 00	Guaranty fund	139,643 58
Matured share certificates	5,730 00	Surplus	135,451 21
Paid-up share certificates	2,900 00	Due on uncompleted loans	29,148 10
Bank building	40,000 00	Other liabilities	1,245 12
Furniture and fixtures	4,197 18		
Share Insurance Fund	85,495 53		
Due from Cooperative Central Bank	96,290 14		
Federal Home Loan Bank stock	65,800 00		
Investments			
Bonds and notes legal for reserve	1,600,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	400,638 25		
	\$8,069,689.37		\$8,069,689.37

Serial Shares

Issued during year	5,502
Withdrawn during year	4,865
Matured during year	689
Shares in force	25,364
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1946	121	234	\$164	\$200 65
Apr., 1946	122	278	164	200 33
July, 1946	123	177	164	200 09

Holders of maturing shares, 84.

7 Real estate loans cancelled by maturity, \$19,950.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,616 real estate loans (average, \$3,562 each; average rate 4.86%); 4%, \$984,011; 5%, \$4,443,806; 5½%, \$311,065; 6%, \$17,677.

Share loans (average rate 5%); 5%, \$4,475.

Loans on certificates 5%, \$8,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,325.00	\$7,212.78	\$4,271.50	\$11,562.42	\$10,354.39	\$72,726.09
Cost per \$1,000 of assets	4.87	.89	.53	1.43	1.29	9.01

*Security Committee

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Post Office Building, Main Street, Oxford)

Incorporated August 2, 1889.

Began business August 8, 1889

John E. LaBonte, *President*

M. Ella Towne, *Assistant Treasurer*

James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, W. A. Cash, F. E. Cassidy, T. C. Deary, H. E. Crechsel*, J. E. LaBonte, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 246,510 00	Dues capital pledged on real estate	
Direct reduction	685,191 79	loans	\$ 109,946 00
G. I. loans	95,858 23	Dues capital, all other	505,947 00
Common form	11,785 18	Profits capital pledged on real estate	
Loans on shares		loans	17,738 12
Serial shares	850 00	Profits capital, all other	80,237 47
Bank building	20,000 00	Matured share certificates	339,600 00
Furniture and fixtures	1 00	Paid-up share certificates	135,400 00
Share Insurance Fund	3,207 97	Net undivided earnings	12,339 30
Due from Cooperative Central Bank	15,982 89	Reserves	
Federal Home Loan Bank stock	9,300 00	Guaranty fund	79,346 10
Investments		Surplus	73,326 17
Bonds and notes legal for reserve	265,000 00	Other reserves	10,000 00
Cash and due from trust companies,		Credits of members not applied	615 22
national banks and Federal Home		Due on uncompleted loans	3,950 00
Loan Bank	43,831 27	Reserve for taxes	27,909 48
		Other liabilities	1,163 47
	<u>\$1,397,518.33</u>		<u>\$1,397,518.33</u>

Serial Shares

Issued during year	1,213
Withdrawn during year	811
Matured during year	262
Shares in force	9,199
New series issued in February, August.	

Membership

Members	1,159
Holders of:—	
Serial shares	1,048
Matured share certificates	212
Paid-up share certificates	83

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	88	93	\$154	\$200 24
June, 1946	89	169	155	200 70

Holders of maturing shares, 32.

6 Real estate loans cancelled by maturity, \$12,750.

Profits Distributed

Serial Shares
Matured and Paid-up Share Certificates
 First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

403 real estate loans (average, \$2,579 each; average rate 4.90%); 4%, \$95,858; 5%, \$943,487.
 Share loans (average rate 6%); 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,346.88	\$1,917.46	\$ 229.50	\$1,693.10	\$1,190.10	\$12,377.04
Cost per \$1,000 of assets	5.26	1.37	.16	1.21	.85	8.85

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911.

Began business January 25, 1911

George M. Nay, *President*Eugene M. Sutherland, *Assistant Treasurer*John McIntosh, *Treasurer**Board of Directors:* J. E. Cahill, N. C. Clement, E. F. Coveney*, W. H. Gleason*, H. A. Grout, F. C. Haigis, John McIntosh*, G. M. Nay*, T. R. Pierce, Alf Severson, T. H. Slamaun.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 197,200 00
Direct reduction	2,034,831 89
G. I. loans	35,126 72
Common form	9,600 00
Mortgages converted	
Co-operative form	29,700 00
Dues payments temporarily suspended	6,450 00
Principal payments temporarily suspended	13,671 33
Home modernization loans	2,928 41
Loans on shares	
Serial shares	12,950 00
Matured share certificates	6,685 00
Share Insurance Fund	6,087 30
Due from Cooperative Central Bank	33,509 98
Investments	
Bonds and notes legal for reserve	306,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	158,016 43
	<u>\$2,852,957.06</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 107,312 00
Dues capital, all other	829,702 00
Profits capital pledged on real estate loans	15,922 63
Profits capital, all other	106,056 75
Matured share certificates	1,415,200 00
Dividend savings accounts	2,687 82
Military share accounts	23 71
Suspended share accounts	180 17
Reserves	
Guaranty fund	156,301 89
Surplus	116,169 80
Other reserves	75,200 62
Dividends	10,632 66
Credits of members not applied	1,472 32
Due on uncompleted loans	14,213 79
Reserve for taxes	1,269 00
Other liabilities	611 90
	<u>\$2,852,957.06</u>

Serial Shares

Issued during year	4,371
Withdrawn during year	1,654
Suspended, forfeited, and transferred to Military share account during year	22
Matured during year	1,124
Shares in force	16,182
New series issued in February, May, August, November.	

Share Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	67	259	\$163	\$200 94
Feb., 1946	68	292	163	200 89
May, 1946	69	333	163	200 86
Aug., 1946	70	240	163	200 84

Holders of maturing shares, 106.

4 Real estate loans cancelled by maturity, \$8,000.

Membership

Members	2,457
Holders of:—	
Serial shares	1,765
Matured share certificates	919

Profits Distributed*Serial Shares, Matured Share Certificates, Share Savings Accounts and Dividend Savings Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

676 real estate loans (average, \$3,442 each; average rate 4%); 4%, \$2,326,580.

Share loans (average rate 4%); 4%, \$12,950.

Loans on certificates 4%, \$6,685.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$16,229.98	\$1,855.67	\$ 535.36	\$3,381.23	\$1,861.46	\$23,863.70
Cost per \$1,000 of assets	5.69	.65	.19	1.19	.65	8.37

*Security Committee

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881.

Began business December 19, 1881

David H. Comstock, *President*Irene A. Schafer, *Assistant Treasurer*William L. Wallis, *Treasurer*

Board of Directors: D. H. Comstock*, C. H. Cooley, Jr., H. S. Eaton, A. L. Finley*, R. N. Gaylord, S. M. Healey, F. H. Miller, H. S. Miller, A. G. Norton, O. E. Parks, D. A. Snow, F. F. Stange, F. E. Tibbals, W. L. Wallis*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 312,975 00
Direct reduction	1,955,411 10
G. I. loans	292,041 47
Common form	37,934 68
Mortgages converted	
Co-operative form	15,850 00
Home modernization loans	8,267 30
Due from members	
Insurance and taxes paid on	
mortgaged property	147 85
Loans on shares	
Serial shares	7,534 00
Matured share certificates	7,400 00
Paid-up share certificates	4,360 00
Bank building	41,000 00
Share Insurance Fund	18,391 35
Due from Cooperative Central Bank	38,282 90
Federal Home Loan Bank stock	21,100 00
Investments	
Bonds and notes legal for reserve	534,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	33,890 18
	<u>\$3,328,585.83</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 160,943 00
Dues capital, all other	740,240 00
Profits capital pledged on real estate	
loans	22,856 94
Profits capital, all other	82,967 07
Matured share certificates	1,300,200 00
Paid-up share certificates	725,800 00
Suspended share accounts	955 90
Net undivided earnings	50,287 95
Reserves	
Guaranty fund	53,113 66
Surplus	143,904 43
Credits of members not applied	2,161 80
Due on uncompleted loans	43,276 69
Reserve for taxes	1,645 97
Other liabilities	232 42
	<u>\$3,328,585.83</u>

Serial Shares

Issued during year	2,985
Withdrawn during year	1,739
Matured during year	546
Shares in force	15,108
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	101	244	\$161	\$200 27
May, 1946	102	302	162	200 92

Holders of maturing shares, 69.

8 Real estate loans cancelled by maturity, \$19,350.

Membership

Members	2,510
Holders of:—	
Serial shares	2,114
Matured share certificates	842
Paid-up share certificates	501

Profits Distributed*Serial Shares*First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$.*Matured and Paid-up Share Certificates*First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

1,101 real estate loans (average, \$2,374 each; average rate 4.88%); 3%, \$7,494; 4%, \$308,929; 5%, \$2,295,290. $5\frac{1}{2}\%$, \$2,500.

Share loans (average rate 5%); 5%, \$7,534.

Loans on certificates 5%, \$11,760;

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,937.69	\$2,401.09	\$1,930.75	\$4,232.09	\$3,256.78	\$24,758.40
Cost per \$1,000 of assets	3.89	.72	.58	1.27	.98	7.44

*Security Committee

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Charles H. Craig, *President*Grace E. Babcock, *Treasurer*Alma S. Mendon, *Assistant Treasurer*

Board of Directors: Grace E. Babcock, M. L. Brown, C. M. Bryan*, G. B. Corcoran, A. B. Cote, C. H. Craig*, H. W. Egan, Robert Pezzini, W. H. Pierce, R. M. Robinson*, C. B. Smith, M. D. Southworth, E. L. Stoughton, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets	
Real Estate Loans	
Cooperative form	\$1,149,825 00
Direct reduction	1,865,397 19
G. I. loans	290,113 46
F. H. A. Title II	2,666 95
Dues payments temporarily suspended	3,950 00
Principal payments temporarily suspended	2,298 72
Due from members	
Insurance and taxes paid on mortgaged property	143 06
Uncollected charges	165 00
Loans on shares	
Serial shares	10,474 00
Matured share certificates	7,370 00
Paid-up share certificates	920 00
Bank building	15,200 00
Furniture and fixtures	1 00
Share Insurance Fund	18,503 59
Due from Cooperative Central Bank	45,611 00
Federal Home Loan Bank stock	24,900 00
Investments	
Bonds and notes legal for reserve	450,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	113,775 85
	\$4,001,714.82

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 417,909 00
Dues capital, all other	1,273,369 00
Profits capital pledged on real estate loans	65,330 99
Profits capital, all other	198,408 56
Matured share certificates	1,273,800 00
Paid-up share certificates	208,000 00
Military share accounts	955 88
Suspended share accounts	1,278 69
Reserves	
Guaranty fund	170,556 08
Surplus	323,764 63
Dividends	11,101 00
Credits of members not applied	698 28
Due on uncompleted loans	35,335 00
Reserve for taxes	20,965 82
Other liabilities	241 89

\$4,901,714.82

Serial Shares

Issued during year	5,674
Withdrawn during year	3,742
Suspended, forfeited, and transferred to Military share account during year	60
Matured during year	794
Shares in force	25,374
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	97	217	\$158	\$200 94
Mar., 1946	98	265	158	200 85
June 1946	99	217	158	200 77
Sept., 1946	100	95	158	200 70

Holders of maturing shares, 77.

10 Real estate loans cancelled by maturity, \$24,800.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	3,286
Holders of:—	
Serial shares	2,675
Matured share certificates	922
Paid-up share certificates	159

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$;

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

1.25% real estate loans (average, \$2,583 each; average rate 4.89%); 4%, \$358,546; 5%, \$2,948,035; 5½%, \$7,670.

Share loans (average rate 6%); 6%, \$10,474.

Loans on certificates 6%, \$8,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,864.99	\$3,000.08	\$ 922.65	\$4,073.78	\$3,431.48	\$26,292.98
Cost per \$1,000 of assets	3.71	.75	.23	1.02	.86	6.57

*Security Committee

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910.

Began business October 1, 1910

Wilfred B. Mathewson, *President*

Russell A. Stiles, *Treasurer*

Board of Directors: A. H. Alden, J. L. Bastey, C. W. Burgess*, P. J. Derrig, R. H. Haskins, C. C. Hearn, W. A. Hodges, J. P. Holbrook, J. H. Libbey*, W. B. Mathewson, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White, R. H. Whiting*.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 185,900 00
Direct reduction	668,012 19
G. I. loans	149,700 16
Common form	10,730 34
Dues payments temporarily suspended	2,100 00
Due from members	
Insurance and taxes paid on mortgaged property	49 81
Loans on shares	
Serial shares	1,115 00
Bank building	7,536 18
Share Insurance Fund	4,357 41
Due from Cooperative Central Bank	12,075 94
Investments	
Bonds and notes legal for reserve	4,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	70,183 27
Other assets	8,656 15
	<u>\$1,124,416.45</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 75,525 00
Dues capital, all other	303,312 00
Profits capital pledged on real estate loans	12,203 71
Profits capital, all other	51,386 15
Matured share certificates	413,800 00
Paid-up share certificates	169,600 00
Military share accounts	175 32
Suspended share accounts	87 00
Reserves	
Guaranty fund	8,631 68
Surplus	53,819 79
Dividends	4,163 50
Credits of members not applied	633 88
Due on uncompleted loans	4,988 82
Reserve for taxes	25,996 53
Other liabilities	93 07
	<u>\$1,124,416.45</u>

Serial Shares

Issued during year	2,157
Withdrawn during year	670
Matured during year	1,121
Shares in force	5,784
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	45	585	\$158	\$200 39
June, 1946	46	536	158	200 45
Holders of maturing shares, 98.				
1 Real estate loan cancelled by maturity, \$400.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after four years, none.

Rates and Averages on Loans

\$78 real estate loans (average, \$2,689 each; average rate 5.31%); 4%, \$145,941; 4½%, \$5,659; 5%, \$25,056; 5½%, \$753,535; 6%, \$86,252.
Share loans (average rate 5.50%); 5½%, \$1,115.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 4,991.46	\$ 604.01	\$ 297.07	\$1,272.34	\$1,412.98	\$ 8,577.85
Cost per \$1,000 of assets	4.44	.54	.26	1.13	1.26	7.63

*Security Committee

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co. 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890.

Began business May 5, 1890

Howard B. Hall, *President*

Gertrude M. Bosien, *Assistant Treasurer*

G. Eleanor Grundstrom, *Treasurer*

Board of Directors: C. Y. Berry, A. A. Cicchcose, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, J. E. Ludden*, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 264,825 00	Dues capital pledged on real estate loans	\$ 137,493 00
Direct reduction	1,083,993 58	Dues capital, all other	600,894 00
G. I. loans	381,680 09	Profits capital pledged on real estate loans	24,352 41
Common form	57,628 63	Profits capital, all other	88,330 53
Dues payments temporarily suspended	1,749 71	Matured share certificates	601,600 00
Due from members		Paid-up share certificates	299,000 00
Insurance and taxes paid on mortgaged property	15 84	Military share accounts	566 72
Uncollected charges	43 82	Suspended share accounts	582 35
Loans on shares		Reserves	
Serial shares	2,880 00	Guaranty fund	70,770 59
Matured share certificates	1,830 00	Surplus	83,273 76
Paid-up share certificates	150 00	Notes payable	25,000 00
Share Insurance Fund	8,119 96	Dividends	6,750 46
Due from Cooperative Central Bank	20,172 83	Credits of members not applied	101 77
Investments		Due on uncompleted loans	17,975 38
Bonds and notes legal for reserve	67,600 00	Reserve for taxes	34,870 06
Cash and due from trust companies, national banks and Federal Home Loan Bank	98,877 13	Other liabilities	268 68
Other assets	2,263 12		
	\$1,991,829.71		\$1,991,829.71

Serial Shares

Issued during year	2,374
Withdrawn during year	1,492
Matured during year	134
Shares in force	13,208
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	110	12	\$154	\$200 16
Mar., 1946	111	39	154	200 51
June, 1946	112	40	154	200 29
Sept., 1946	113	43	154	200 04

Holders of maturing shares, 26.

6 Real estate loans cancelled by maturity, \$9,200.

Membership

Members	1,901
Holders of:—	
Serial shares	1,536
Matured share certificates	404
Paid-up share certificates	235

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

629 real loans (average, \$2,846 each; average rate 4.78%); 4%, \$381,680; 4½%, \$37,226; 5%, \$1,370,971.
Share loans (average rate 5%); 5%, \$2,880.
Loans on certificates 5%, \$1,980.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$ 7,228.04	\$1,327.90	\$ 603.77	\$1,463.07	\$3,378.46	\$14,001.24
Cost per \$1,000 of assets	3.62	.67	.31	.73	1.70	7.03

*Security Committee

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, A. O. Bicknell, R. P. Burrell*, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 402,750 00	Dues capital pledged on real estate	
Direct reduction	738,593 06	loans	\$ 165,134 00
G. I. loans	105,796 65	Dues capital, all other	402,110 00
Common form	1,000 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	28,761 74
pended	5,550 00	Profits capital, all other	59,615 17
Principal payments temporarily sus-		Matured share certificates	734,000 00
pended	3,919 59	Suspended share accounts	566 40
Home modernization loans	955 70	Reserves	
Due from members		Guaranty fund	25,642 78
Insurance and taxes paid on		Surplus	92,632 90
mortgaged property	42 26	Dividends	5,500 50
Loans on shares		Credits of members not applied	249 78
Serial shares	9,740 00	Due on uncompleted loans	3,663 44
Matured share certificates	530 00	Reserve for taxes	4,531 22
Share Insurance Fund	13,349 70	Other liabilities	73 66
Due from Cooperative Central Bank	17,713 78		
Investments			
Bonds and notes legal for reserve	175,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	47,539 85		
Other assets	1 00		
	<u>\$1,522,481.59</u>		<u>\$1,522,481.59</u>

Serial Shares

Issued during year	1,073
Withdrawn during year	1,188
Matured during year	180
Shares in force	9,311
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	112	18	\$154	\$200 40
Feb., 1946	113	39	154	200 16
June, 1946	114	104	154	200 51
Sept., 1946	115	19	154	200 25

Holders of maturing shares, 25.

2 Real estate loans cancelled by maturity, \$4,550.

Proportion of profits retained on voluntary withdrawals, none

Membership

Members	1,524
Holders of:—	
Serial shares	1,194
Matured share certificates	488

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

559 real estate loans (average, \$2,250 each; average rate 4.92%); 4%, \$105,797; 5%, \$1,150,813; 6%, \$1,000. Share loans (average rate 5%); 5%, \$9,740. Loans on certificates 5%, \$530.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,162.98	\$ 663.70	\$ 289.10	\$1,857.73	\$1,574.27	\$11,547.78
Cost per \$1,000 of assets	4.70	.44	.19	1.22	1.03	7.58

*Security Committee

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891

Robert B. Greenwood, *President*George W. Gregory, *Treasurer*

Board of Directors: W. C. Beaman*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. B. Humphrey, Alexander Orr, M. M. Patria, L. P. Prance*, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 360,915 00	Dues capital pledged on real estate	
Direct reduction	36,753 49	loans	\$ 86,881 00
G. I. loans	64,989 39	Dues capital, all other	185,673 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans	12,186 94
mortgaged property	223 51	Profits capital, all other	26,801 15
Loans on shares		Matured share certificates	239,600 00
Serial shares	2,625 00	Paid-up share certificates	34,200 00
Real estate held		Dividend savings accounts	2,189 51
Real estate by foreclosure, etc.	151 00	Suspended share accounts	26 00
Share Insurance Fund	5,154 22	Matured share accounts	599 16
Due from Cooperative Central Bank	7,401 42	Net undivided earnings	3,368 75
Federal Home Loan Bank stock	4,800 00	Reserves	
Investments		Guaranty fund	31,556 70
Bonds and notes legal for reserve	152,000 00	Surplus	22,637 45
Cash and due from trust companies,		Credits of members not applied	534 36
national banks and Federal Home		Reserve for taxes	3,058 84
Loan Bank	14,477 96	Other liabilities	178 13
	\$ 649,490.99		\$ 649,490.99

Serial Shares

Issued during year	1,296
Withdrawn during year	632
Matured during year	102
Shares in force	5,457
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	107	63	\$154	\$200 82
Mar., 1946	108	7	154	200 79
June, 1946	109	20	154	200 76
Sept., 1946	110	12	154	200 72

Holders of maturing shares, 14.

1 Real estate loan cancelled by maturity, \$3,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	614
Holders of:—	
Serial shares	544
Matured share certificates	161
Paid-up share certificates	29

Profits Distributed**Serial Shares**

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings AccountsFirst term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.**Rates and Averages on Loans**

231 real estate loans (average, \$1,646 each; average rate 5.32%); 4%, \$67,932; $5\frac{1}{2}\%$, \$360,915; 6%, \$33,811. Share loans (average rate 6%); 6%, \$2,625.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,834.21	\$ 500.27	\$ 163.32	\$ 893.84	\$1,019.48	\$5,461.12
Cost per \$1,000 of assets	4.44	.77	.25	1.38	1.57	8.41

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Building, Boston)

Incorporated November 13, 1893.

Began business November 13, 1893

Samuel S. Symmes, *President*

E. Dean Duncan, *Assistant Treasurer*

Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, S. S. McNeilly, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 476,750 00	Dues capital pledged on real estate loans	\$ 255,810 00
Direct reduction	1,121,757 80	Dues capital, all other	1,051,480 00
G. I. loans	68,253 82	Profits capital pledged on real estate loans	44,934 23
Common form	17,385 00	Profits capital, all other	168,360 46
Mortgages converted		Matured share certificates	611,800 00
Co-operative form	17,100 00	Military share accounts	4,070 55
Dues payments temporarily suspended	2,200 00	Suspended share accounts	705 67
Principal payments temporarily suspended	5,011 57	Reserves	
Home modernization loans	1,717 76	Guaranty fund	162,663 02
Due from members		Surplus	136,716 42
Insurance and taxes paid on mortgaged property	61 22	Other reserves	5,982 37
Loans on shares		Dividends	7,701 35
Serial shares	6,120 00	Credits of members not applied	185 35
Matured share certificates	1,300 00	Due on uncompleted loans	28,973 69
Bank building	35,000 00	Reserve for taxes	56,528 71
Share Insurance Fund	1,155 68	Other liabilities	573 13
Due from Cooperative Central Bank	29,214 44		
Federal Home Loan Bank stock	16,000 00		
Investments			
Bonds and notes legal for reserve	532,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	204,957 66		
	<u>\$2,536,484.95</u>		<u>\$2,536,484.95</u>

Serial Shares

Issued during year	3,866
Withdrawn during year	2,077
Suspended, forfeited, and transferred to Military share account during year	15
Matured during year	312
Shares in force	19,631
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1946	80	312	\$156	\$200 30
Holders of maturing shares, 30.				
9 Real estate loans cancelled by maturity, \$26,500.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

476 real estate loans (average, \$3,597 each; average rate 4.46%); 4%, \$158,721; 4½%, \$1,530,152; 5%, \$4,850; 5½%, \$14,735.

Share loans (average rate 4.50%); 4½%, \$6,120.

Loans on certificates 4½%, \$1,300.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$11,998.84	\$3,031.59	\$1,309.78	\$3,034.29	\$2,915.19	\$22,289.69
Cost per \$1,000 of assets	4.73	1.20	.51	1.20	1.15	8.79

*Security Committee

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907

Began business March 13, 1907

Leslie E. Griffin, *President*

Alice M. Vissall, *Assistant Treasurer*

Almon E. Whittemore, *Treasurer*

Board of Directors: E. A. Barclay, H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets	
Real Estate Loans	
Cooperative form	\$ 665,050 00
Direct reduction	1,130,538 90
G. I. loans	212,517 85
Common form	15,225 00
Mortgages converted	
Co-operative form	50,275 00
Due from members	
Insurance and taxes paid on mortgaged property	513 66
Loans on shares	
Serial shares	6,125 00
Matured share certificates	1,255 00
Bank building	20,000 00
Due from Cooperative Central Bank	39,517 53
Federal Home Loan Bank stock	16,800 00
Investments	
Bonds and notes legal for reserve	989,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	191,487 46
Other assets	17 70
	<u>\$3,339,223.10</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 297,659 00
Dues capital, all other	1,016,304 00
Profits capital pledged on real estate loans	49,176 70
Profits capital, all other	152,146 88
Matured share certificates	1,457,200 00
Suspended share accounts	103 36
Net undivided earnings	18,840 98
Reserves	
Guaranty fund	198,933 67
Surplus	123,896 28
Due on uncompleted loans	13,017 61
Reserve for taxes	11,532 47
Other liabilities	412 15
	<u>\$3,339,223.10</u>

Serial Shares

Issued during year	3,297
Withdrawn during year	1,762
Matured during year	675
Shares in force	20,354
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	104	147	\$156	\$200 23
Mar., 1946	105	219	157	200 99
June, 1946	106	206	157	200 77
Sept., 1946	107	103	157	200 62

Holders of maturing shares, 77.

21 Real estate loans cancelled by maturity, \$41,050.

Membership

Members	2,680
Holders of:	
Serial shares	1,954
Matured share certificates	934

Profits Distributed

Serial Shares

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Matured Share Certificates

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

721 real estate loans (average, \$2,876 each; average rate 5.11%); 4%, \$223,197; $4\frac{1}{2}\%$, \$60,053; 5%, \$810,972; $5\frac{1}{2}\%$, \$977,469; 6%, \$1,916.

Share loans (average rate 4.96%); $4\frac{1}{2}\%$, \$750; 5%, \$5,000; $5\frac{1}{2}\%$, \$375.

Loans on certificates 4%, \$500; $5\frac{1}{2}\%$, \$755.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,569.00	\$2,104.77	\$ 680.70	\$3,896.31	\$2,372.72	\$24,623.50
Cost per \$1,000 of assets	4.66	.63	.20	1.17	.71	7.37

*Security Committee

WOBURN—WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin's Drug Store, Wilmington)

Incorporated February 21, 1887.

Began business March 10, 1887

John H. Bates, *President*

Hiram E. West, *Assistant Treasurer*

Herman P. Peterson, *Treasurer*

Board of Directors: J. H. Bates*, E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buehl, P. A. Caulfield, W. F. Greydon*, Robert Johnson, E. N. Leighton, A. H. Linscott, M. H. McCarron*, E. N. Neilson, H. P. Peterson*, J. J. Riley, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 988,600 00	Dues capital pledged on real estate loans	\$ 719,162 00
Direct reduction	2,091,684 86	Dues capital, all other	1,229,879 00
G. I. loans	582,066 38	Profits capital pledged on real estate loans	121,571 36
Common form	1,910 00	Profits capital, all other	180,856 63
Mortgages converted		Matured share certificates	1,408,600 00
Co-operative form	1,200 00	Paid-up share certificates	487,600 00
Dues payments temporarily suspended	29,200 00	Military share accounts	1,203 97
Principal payments temporarily suspended	9,339 06	Suspended share accounts	1,090 65
Due from members		Net undivided earnings	17,819 72
Insurance and taxes paid on mortgaged property	1,026 18	Reserves	
Uncollected charges	37 60	Guaranty fund	201,972 67
Loans on shares		Surplus	324,218 61
Serial shares	11,700 00	Credits of members not applied	804 21
Matured share certificates	3,390 00	Due on uncompleted loans	19,489 16
Paid-up share certificates	1,080 00	Reserve for taxes	118,763 64
Bank building	50,000 00	Other liabilities	982 71
Share Insurance Fund	20,306 98		
Due from Cooperative Central Bank	56,684 72		
Federal Home Loan Bank stock	29,600 00		
Investments			
Bonds and notes legal for reserve	802,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	151,079 29		
Other assets	3,109 31		
	\$4,834,014.38		\$4,834,014.38

Serial Shares

Issued during year	4,499
Withdrawn during year	3,290
Matured during year	1,085
Shares in force	29,990
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1945	118	239	\$156	\$200 22
Apr., 1946	119	136	157	200 34
July, 1946	120	304	157	200 91
Oct., 1946	121	406	157	200 51

Holders of maturing shares 155.

37 Real estate loans cancelled by maturity, \$72,850.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,586 real estate loans (average, \$2,335 each; average rate 4.46%); 4%, \$586,071; 4½%, \$2,866,843; 5%, \$219,895; 5½%, \$27,491; 6¾%, \$3,700.
Share loans (average rate 4.50%); 4½%, \$11,700.
Loans on certificates 4½%, \$4,470.

Total Expenses for Year

	Salaries	Rent	Advertising and Contributions	Audit Assessments	Other Expenses	Total
Amount paid for	\$21,479.26	\$2,255.50	\$ 988.33	\$5,363.78	\$5,522.12	\$35,608.99
Cost per \$1,000 of assets	4.44	.47	.20	1.11	1.14	7.36

*Security Committee

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901.

Began business March 13, 1901

Charles C. Winter, *President*Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen Carlson, J. A. Fuller*, G. W. Gilmore, L. C. Jenness, L. W. Kirkton, C. B. McDougald, E. L. Randall, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 489,200 00	Dues capital pledged on real estate	
Dues payments temporarily suspended	1,000 00	loans	\$ 95,086 00
Due from members		Dues capital, all other	153,223 00
Insurance and taxes paid on mortgaged property	105 61	Profits capital pledged on real estate	
Uncollected charges	576 00	loans	12,111 09
Loans on shares		Profits capital, all other	26,197 03
Serial shares	600 00	Matured share certificates	220,200 00
Share Insurance Fund	296 37	Paid-up share certificates	27,600 00
Due from Cooperative Central Bank	6,710 70	Net undivided earnings	4,653 00
Investments		Reserves	
Bonds and notes legal for reserve	65,000 00	Guaranty fund	20,625 51
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,088 93	Surplus	21,568 41
	<u>\$ 584,577.61</u>	Due on uncompleted loans	3,283 57
		Other liabilities	30 00
			<u>\$ 584,577.61</u>

Serial Shares

Issued during year	1,239
Withdrawn during year	802
Matured during year	181
Shares in force	5,484
New series issued in March, September.	

Membership

Members	568
Holders of:—	
Serial shares	449
Matured share certificates	124
Paid-up share certificates	23

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1946	66	74	\$150	\$200 28
Aug., 1946	67	107	150	200 27

Holders of maturing shares, 14.

4 Real estate loans cancelled by maturity, \$7,100.

Profits Distributed*Serial Shares*

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

\$21 real estate loans (average, \$2,218 each; average rate 5.50%); 5½%, \$490,200.
Share loans (average rate 5.50%); 5½%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,200.00	\$ 900.00	—	\$ 545.50	\$ 799.63	\$ 3,445.13
Cost per \$1,000 of assets	2.05	1.54	—	.93	1.37	5.89

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921.

Began business August 4, 1921

F. Howard Hinckley, *President*Gorham Pulsifer, *Treasurer*

Board of Directors: Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley*, F. E. Howes, R. M. Kelley*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye*, Gorham Pulsifer*, A. M. Smith, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1946

Assets		Liabilities	
Real Estate Loans		Capital	
Cooperative form	\$ 270,500 00	Dues capital pledged on real estate loans	\$ 104,745 00
Direct reduction	519,093 47	Dues capital, all other	224,015 00
G. I. loans	117,756 63	Profits capital pledged on real estate loans	16,334 54
Common form	13,992 00	Profits capital, all other	39,219 41
Dues payments temporarily suspended	4,710 00	Matured share certificates	461,800 00
Due from members		Paid-up share certificates	594,600 00
Insurance and taxes paid on mortgaged property	346 95	Dividend savings accounts	6,647 52
Loans on shares		Suspended share accounts	353 42
Serial shares	259 80	Reserves	
Matured share certificates	1,800 00	Guaranty fund	35,447 34
Furniture and fixtures	143 10	Surplus	88,911 64
Share Insurance Fund	2,645 16	Other reserves	19,311 42
Due from Cooperative Central Bank	17,187 20	Dividends	7,972 83
Federal Home Loan Bank stock	6,800 00	Credits of members not applied	1,470 67
Investments		Due on uncompleted loans	7,047 83
Bonds and notes legal for reserve	559,160 00	Reserve for taxes	10,828 26
Cash and due from trust companies, national banks and Federal Home Loan Bank	104,444 95	Other liabilities	154 38
Other assets	20 00		
	<u>\$1,618,859.26</u>		<u>\$1,618,859.26</u>

Serial Shares

Issued during year	953
Withdrawn during year	904
Suspended, forfeited, and transferred to Military share account during year	23
Matured during year	189
Shares in force	4,937
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	47	5	\$154	\$200 14
Mar., 1946	48	140	154	200 42
June, 1946	49	5	154	200 16
Sept., 1946	50	39	155	200 90
Holders of maturing shares, 27.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

408 real estate loans (average, \$2,281 each; average rate 5.33%); 4%, \$117,757; 5½%, \$775,386; 6%, \$32,909. Share loans (average rate 6%); 6%, \$260. Loans on certificates 6%, \$1,800.

Total Expenses for Year

	Audit Assessments and Contributions	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,613.66	\$ 6,831.66	\$1,335.21	\$1,611.76	\$2,538.18	\$13,930.47
Cost per \$1,000 of assets	1.00	4.22	.82	1.00	1.57	8.61

*Security Committee

THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON, Room 415-418

Incorporated March 2, 1932. Began business March 18, 1932

James H. Kennedy, *President*Herman J. Courtemanche, *Executive Manager*Oreb M. Tucker, *Treasurer*

Board of Directors: M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, W. T. A. Fitzgerald, H. W. French, J. H. Kennedy, W. G. Lord, L. H. Marston, S. E. Robinson, A. H. Shepherdson, A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets

Currents Assets

Cash on hand and in banks	\$ 141,240 70
U. S. Government Securities	4,731,400 00
Accrued interest on securities	27,459 91
Accrued interest on loans to member banks	802 83
	<u>\$4,900,903 44</u>

Loans

Unsecured loans to member banks	893,000 00
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Total Assets	<u>\$5,793,903 44</u>
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Liabilities

Current Liabilities

Employees' Federal Old Age Tax withheld	\$ 116 43
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Capital

Deposits by members banks of assessment	\$5,410,780 18
Earned surplus	366,078 88
Undivided current earnings	16,927 90
	<u>5,793,786 96</u>

Total Liabilities	<u>\$5,793,903 44</u>
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SHARE INSURANCE FUND

(Under Chap. 73, Act of 1934)

James H. Kennedy, *President*

Herman J. Courtemanche, *Executive Manager*

Oreb M. Tucker, *Treasurer*

Directors: M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, W. T. A. Fitzgerald, H. W. French, J. H. Kennedy, W. G. Lord, L. H. Marston, S. E. Robinson, A. H. Shepherdson, A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		
<i>Current Assets</i>		
Cash on hand and in banks	\$ 58,193 03	
U. S. Government Securities	4,536,000 00	
Accrued interest on securities	27,243 68	
Accrued interest on advances to member banks	325 83	
	<hr/>	\$4,621,762 54
<i>Sundry Assets</i>		150 55
Total Assets		<hr/> \$4,621,913 09 <hr/>

Liabilities		
<i>Current Liabilities</i>		
Unapplied credits	\$	5 35
<i>Capital</i>		
Paid in assessments of member banks	\$4,026,853 66	
Surplus	580,453 50	
Net undivided earnings	14,600 58	4,621,907 74
	<hr/>	4,621,907 74
Total Liabilities		<hr/> \$4,621,913 09 <hr/>

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876.

Began business January, 1876

Leland B. Smith, *President*Joseph E. Read, *Secretary*John E. Turner, *Treasurer*

Directors: P. G. Chase, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith*, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1946

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$3,230,863 87	5,067 matured shares at \$500 each . .	\$2,533,500 00
Common form	220,466 34	235 paid-up shares at \$500 each . .	117,500 00
Loans on shares	11,830 00	Dues capital	445,074 00
Real estate held		Profits capital	52,488 17
Real estate sold (deeds not passed)	5,415 83	Saving shares	40,830 48
Unimproved property (vacant land)	2,475 08	Canceled shares	4 00
Association building	112,700 00	Net undivided earnings	44,075 96
Other assets	35,701 26	Reserves	
Investments		Guaranty fund	214,661 04
Bonds and notes	287,500 00	Surplus	100,452 75
Bank stocks	29,731 00	Reserve for contingencies	33,146 45
Cash and due from banks		Due on uncompleted loans	19,389 28
Cash (including cash items)	3,900 99	Notes payable	375,000 00
Due from national banks and trust companies	35,537 76		
Total Assets	<u>\$3,976,122.13</u>	Total Liabilities	<u>\$3,976,122.13</u>

Miscellaneous

Number of shareholders of unmatured shares	643
Number of shareholders of Savings shares	172
Largest number, of unmatured shares held by any one member	72
Number of holders of matured shares	810
Number of holders of paid-up shares	65
Largest number of matured shares held by any one person	135
Total number of members	1,439
Largest loan to any one person	\$78,457.72
Number of borrowers	1037
Rate of interest charged to borrowers	4%, 4½%, 5%, 5½%, 6%
Rate of dividend declared on matured shares	2½%
Rate of dividend declared on unmatured shares	2¾%
Amount paid for salaries during the year	\$22,253.50
Number of shares issued during the year	3,224
Number of shares withdrawn during the year	420
Number of shares matured during the year	152
New series issued in January, April, July and October	
Required monthly dues upon each share	\$2 00

* Loans and Building Committee.

† Auditors

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901.

Began business February 2, 1901

Howard E. Spooner, *President*Donald R. Carr, *Secretary*Peter F. Gagner, *Treasurer*

Directors: A. I. Atwell*, E. A. Baker, W. E. Baker†, D. R. Carr†, H. A. Carr, Albert Ecclest, Peter Gagner*, P. F. Gagner, William Marshall, W. J. McFarland*, G. I. Pierce, H. A. Smith, H. E. Spooner, Charles Thompson.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 31, 1946

Assets		Liabilities	
Loans on real estate		Capital	
Common form	\$ 105,289 51	4,364 matured shares at \$20.00 each	87,280
Real estate held		Dues capital	4,326 00
Real estate owned (by deed, etc.)	5,516 65	Net undivided earnings	1,953 63
Association building	378 14	Reserves	
Furniture and fixtures	95 00	Guaranty fund	8,000 00
Investments		Surplus	15,617 24
Bonds and notes	10,000 00	Other liabilities	1,114 14
Cash and due from banks		Bills payable	5,000 00
Due from national banks and trust companies	2,011 71		
Total Assets	\$ 123,291.01	Total Liabilities	\$ 123,291.01

Miscellaneous

Number of shareholders of unmatured shares	47
Largest number of unmatured shares held by any one member	25
Number of holders of matured shares	130
Largest number of matured shares held by any one member	270
Total number of members holding either matured or unmatured shares	175
Largest loan to any one person	\$5,700.00
Number of borrowers	64
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4¾%
Rate of dividend declared on unmatured shares	60 cents per share at maturity
Amount paid for salaries during year	\$710.00
Number of shares issued during year	6
Number of shares withdrawn during year	24
Number of shares matured during year	31
New series issued in May and November.	
Required monthly dues upon each share	\$1 00

*Loans and Building Committee.

†Auditors

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND
LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Elmer G. Ralston, *President* Gerald E. Riley, *Treasurer and Secretary*

Directors: P. F. Armstrong, E. F. Barney, M. G. Day, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., O. F. Miner, E. W. Pink, E. G. Ralston, S. C. Rice, G. E. Riley, Willbrum Schofield, F. E. Sturdy, L. E. Welch.

Loan or Building Committee; Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1946

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan	\$ 604,947 67	2,608 matured shares at \$150 each	\$ 391,200 00
Bank plan	4,200 00	Dues capital	207,508 08
Loans on shares		Profits capital	15,588 76
Serial shares	716 00	Suspended share account	6 00
Matured share certificates	897 00	Reserves	
Real estate held		Guaranty fund	21,000 00
Real estate owned	75 00	Surplus	38,130 68
Investments		Dividends	
Bonds and notes	115,880 00	Matured share certificates	2,934 00
Bank stock	8,125 00	Due on uncompleted loans	3,951 78
Cash and due from banks		Accrued taxes, real estate loans . .	20,114 43
Cash and cash items	467 74	Notes payable	70,000 00
Due from trust companies and		Other liabilities	1,852 84
national banks	36,715 06		
Other assets	263 02		
Total Assets	\$ 772,286.49	Total Liabilities	\$ 772,286.49

Miscellaneous

Number of shareholders of unmatured shares	1,273
Largest number of unmatured shares held by any one member	38
Number of holders of matured shares	379
Largest number of matured shares held by any one member	50
Total number of members holding either matured or unmatured shares	1,498
Largest loan to any one person	\$14,880
Number of borrowers	328
Rate of interest charged to borrowers	4%, 5%
Rate of dividend declared on matured shares	3%
Rate of dividend declared on unmatured shares	2%, 3½%
Amount paid for salaries during year	\$4,820
Number of shares issued during year	1,752
Number of shares matured during year	588
New series issued in February and August.	
Required monthly dues upon each share	\$2.00

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